

The London and China Telegraph.

PUBLISHED WEEKLY ON ARRIVAL OF THE P. & O., MESSAGERIES, AND PACIFIC MAILS FROM CHINA, JAPAN, STRAITS SETTLEMENTS, &c.

IN CONNECTION WITH THE "LONDON AND CHINA EXPRESS." A WEEKLY SUMMARY FOR THE OUTWARD MAILS.

VOL. XIV.—No. 462.] LONDON, WEDNESDAY, JULY 10, 1872. [Price 9d.—Subscription, £2 2s. per annum, Postage included.

Latest Advices.

PORTS.	OUTWARD.		HOMeward.
	From London.	Arrived out.	Received July 10.
JAPAN —Yokohama.....	April 5	May 19	May 25*
Yedo.....			
Osaka and Hiogo.....	March 15	" 4	" 18*
Hakodadi.....			
Nagasaki.....	" 22	" 6	" 14*
CHINA —Peking.....			" 8
Tien-tsin.....			" 11
Chefoo.....			" 12
New-chwang.....			" 10
Hankow.....	" 22	May 8	" 14
Kin-kiang.....			" 15
Chin-kiang.....			
Shanghai.....	April 5	" 17	" 19
Ningpo.....			" 15
Poochoo.....			" 14
Formosa.....			
Amoy.....			" 16
Swatow.....			" 22
Hong Kong.....	" 12	" 19	" 25
Canton.....			" 24
Macao.....			" 23
PHILIPPINES —Manila.....	" 5	" 14	" 22
COCHIN-CHINA —Saigon.....	April 12	" 14	" 23
SIAM —Bangkok.....			" 27
BORNEO —Labuan.....			" 31
Sarawak.....			" 30
JAVA —Batavia.....	April 19	" 22	" 27
Samarang.....			" 26
Sourabaya.....			" 25
MALACCA STRAITS —Singapore.....	" 26	" 30	June 1
Penang.....			
Ceylon —Galle.....	May 17	June 8	" 13
Colombo.....	" 17	" 9	" 12

* By Pacific mail via San Francisco.

THE MAILS, &c.

The P. and O. mail, bringing dates as above, was delivered, via Brindisi, this morning. The advices by Pacific mail, which reached London on the 8th inst., are dated Yokohama May 25, and anticipate those of the present and the next (French) mail, which will bring dates, Yokohama May 22, Shanghai May 26, Hong Kong June 1, Singapore June 10, and is due, via Marseilles, on Monday next, the 15th inst.

List of Passengers.

PASSENGERS INWARD.

By this mail to Brindisi, per P. and O. steamer *Nyanza*, arrived July 7.—None.
To Southampton, per P. and O. steamer *Malta*, expected to arrive July 15.—From Yokohama: Mrs. Angler and three children. From Shanghai: Lieut. Lee, R.N., Mr. T. H. Flood, Mr. C. B. Clark, Mr. J. Hext, Mr. T. Trout, Mr. T. Harrup, Mr. E. Murphy, Mr. E. Lane, Mr. T. Brockton, Mr. I. W. Owen, Mr. H. Holmes, Mr. W. Waterfield, and three second-class passengers. From Hong Kong: Mr. and Mrs. Phillips two children and servant, Capt. Tracey, R.N., and two second-class passengers. From Singapore: Mr. T. Chapman. From Penang: Capt. and Miss Plant and servant, Major Troxman. To Gibraltar: Don Blas Perez, Don Lin Soria.
To London, per P. and O. steamer *Deccan*, expected to arrive July 16.—From Shanghai: Mr. Gibbon, Mr. J. H. Dowme, Mr. T. Smith, Mr. H. Short, Mr. H. D. Cartwright, Mrs. Jamieson, three children, and servant, Mrs. Henderson, two children, and servant, Mr. and Mrs. Ferguson, three children, and two servants, Mr. G. Detring, and one second-class passenger. From Singapore: Mrs. Hannay, three children, and servant.
To Suez.—From Shanghai: Mr. and Mrs. Parker, child, and servant.
By last (French) mail to Marseilles, per Messageries Maritimes steamer *Camboe*, arrived June 29.—From Yokohama: Mr. Begneaux. From Shanghai: Messrs. Annet, Perrin, Soucas, Boeddinghaus, Mr. and Mrs. Lacon, Mr. and Mrs. King. From Hong Kong: Dr. Sherwin, Messrs. Horspool (inspector of police), Dalglish, Manger, Yeldembro, Alvares, Balbas, Arenas, Sagarrinaja, Arenas, Courvoisier, Simoni, Tomaso, Germann, Ferand, Mathurin, Mdme. Double. From Saigon: Messrs. Banart, Lostana, Dromillard, M. and Mdme. Chausel, Mdme. Clement. From Batavia: Mr. Von Gagh, Mr. Strenli, Mr. and Mrs. Beyen. From

Singapore: Commander Shaw (Lieut.-Governor of Malacca) and Mrs. Shaw, Mr. Page, Mr. de Freira. From Galle: Messrs. Hesse, Duncan, S. Hudson, W. Hudson.
Per Pacific mail steamer *Great Republic*, arrived at San Francisco June 18.—From China and Japan, for San Francisco: Mrs. Holliday, C. W. Barnes, J. Meeks, jun., James Graham, Mr. and Mrs. H. M. Ames, A. B. Speyers, U.S.N., B. Pilkington, H. Brauss, T. Williams, S. W. Phoenix, C. H. Warren, Capt. Hedge, J. S. Cunningham, Mr. and Mrs. Korthals, infant, and servant, M. von Brandt, Count Luigi de Poppi, Dr. Lohscheid, J. Katow. For New York, &c.: Mr. and Mrs. J. R. Loomis, Eugene Bohlens, J. F. Twombly, wife, two children, and two servants, W. Higson, J. G. Marshall, S. C. Rose, Robert McKenzie, G. Schottler, G. Letheridge, Robert Brand and wife, J. B. Robinson, U.S.N., J. J. Kelly, W. Grant, John Anderson, H. Berners, Geo. F. Seward, wife, infant, and servant, Rear-Admiral John Rodgers, U.S.N., Capt. E. T. Nichols, U.S.N., Lieut.-Com. W. K. Wheeler, U.S.N., E. T. Nichols, jun., Dr. U. Pisa, H. Siber, F. O. Adams, E. Madler, fifteen Japanese. For Europe: Lieut. H. T. Clanchy, R.N., Jas. E. Bush, Rev. G. Ensor, wife, three children, and servant, Rev. W. A. Russell and wife, Geo. Gray, E. Rohl, E. Stanly.

PASSENGERS OUTWARD.

Per French mail steamer *Ada*, from Marseilles, July 7 (booked from London).—To Yokohama: Mr. Botto, Mr. Falco, Mr. Chuyet, Mr. Faye, Mr. Jolly, Mr. Mazold, and one second-class passenger. To Shanghai: Mr. H. M. Hillier, Mr. S. Campbell, Mr. Ragult, and one second-class passenger. To Hong Kong: Mr. Chanson, Mr. Maffre, Mr. Hebert. To Singapore: Don Jose Agutto, Mr. Gindreau, Mr. Krumer, Mr. Jung, Mr. Dilouette, Mr. Lombard. To Batavia: Mr. Rumsdyk, Mr. and Mrs. Pannikock, Mr. and Mrs. Ricardo, Mr. A. Dolorie, Mr. Thomas Slater. To Galle: Mr. and Mrs. W. B. Smith, Mr. W. Bickman, Mr. W. Alsopp, Mr. W. G. Proctor.
Per French mail steamer *Peiho*, from Marseilles, Aug. 4 (booked from London).—To Batavia: Mr. H. Beer and wife, Mr. and Mrs. Wusemann and family. To Galle: Mr. R. Branchamp Dowsell.
Per P. and O. steamer *Massilia*, from Southampton, July 4.—To Yokohama: Mr. G. Hayashi, Mr. M. Joe. To Hong Kong: Mr. G. St. Croix. To Ceylon: Lieut. and Mrs. Price.
Per P. and O. steamer *Delta*, from Southampton, July 18.—To Hong Kong: Mr. G. O. Scott. To Ceylon: Mr. and Mrs. T. Helmer.
Per steamer *Ajax* (Holt's Line), from Liverpool, June 29.—For Singapore: Mr. and Mrs. C. B. Waller, Mr. Oscar Noodt. For Hong Kong: Mrs. Henningsen and child, Mr. Feyerabad. For Shanghai: Mr. Farrar, Mr. Green, and two Japanese.
Per steamer *Glenroy*, from London 8th July.—For Singapore: Mr. Charles Woods. For Hong Kong: Mr. Arthur Hunt, Mrs. Hunt, and Miss Hunt, Mr. August Krog, Mr. Sanders. For Shanghai: Mr. Wm. Keil.

Summary of News from the Far East.

JAPAN. NAGASAKI.

(FROM OUR OWN CORRESPONDENT.)

NAGASAKI, 14th MAY, 1872 (VIA SAN FRANCISCO).
My last usual monthly was on the 13th ultimo via San Francisco, since when nothing of any great importance has transpired. The latest mail dates to hand are the French and English mails of the 15th and 22nd March, both of which arrived here on the 6th instant; the former by the British steamer *Miaca*, 53 days out, and the latter by the Pacific Mail steamer *Golden Age*, 46 days out.

The effect produced in England by that madbrained article of the *Nagasaki Gazette* on the native Christian question has furnished a subject for conversation. No one here even from the first believed the statements to be correct, and the subsequent actions of the Government of Japan have only been to prove how unfounded were the charges brought against them. Not the least fatal thing to the assertions of the *Gazette* is the fact that the identical men who were tortured, according to the statement of that journal, have been allowed to return to their homes. It is beyond doubt that they are the same men as those taken away, so that better proof could not be obtained.

The penalty being paid by the delinquent journal will ultimately end in it collapsing altogether before long. I hear that subscriptions to it, which have for some time past been falling off one by one, are now becoming a general thing. This accounts for the Editorials in which "Ye lords of ye bund" appeared. The general impression amongst persons here is that the Catholic priests had nothing to do with the native Christian article.

The subscription list, in order to meet the expenses incurred in putting the fire engines, &c., in proper repair, and make them fit for the use of the brigade, has about \$200 contributed, chiefly by the agents of the Fire Insurance Companies.

Our Regatta, which is never remarkable for heavy betting or large prizes, has been fixed for the 25th instant, weather permitting.

at the old rendezvous, Papenburg. So far as fun and real enjoyment is concerned, the day will be another of the successes for which Nagasaki has obtained a reputation. The events are generally rendered historical by a photograph being taken of all persons who are present.

The Pacific Mail Company appear to be doing a thriving trade, both as regards the number of passengers and the quantity of cargo carried. This steamer carries a large number of the former, and appears to be very deep; she shuts out all through cargo from this unless supplies will consent to it being carried on deck.

The *Lahloo* is on the berth for London, to fill up with tea at Shanghai. The *Solent* does not come here, but another vessel is reported to be coming instead. Bops, 400 per \$100. Sterling on London, 4s. 7d. per dollar nominal; on Shanghai, Tls. 77 per \$100. Arrivals.—From London, *Lahloo*; Cardiff, Scotia, with coals for the British Government, both on the 8th instant.

YOKOHAMA.

Dates by the present mail reach to the 15th May, but by the Pacific mail via San Francisco our files extend to the 25th. The outward French mail of 29th March arrived on 17th, and the P. and O. mail of 5th April on the 19th May. The following summary is from the *Japan Herald*:—

By the last American steamer from San Francisco arrived Ito and two other members of the Japanese Embassy. It is reported that Terashima, of the Foreign Department, accompanied by Ito, will return by this steamer and join the Embassy.

An outbreak of the farmers and peasantry at two or three villages near Niigata has taken place. It is said that discontent was caused among them by the Government levying a tax in order to make a canal in that district. The military were called out, and after a short engagement, in which two Government officials were wounded, and several farmers killed, peace was restored. Although the outbreak occurred near the foreign settlement, no Europeans were molested or menaced.

The Mikado's mother, the Dowager Empress of Japan, has arrived at Yedo from Kioto, which she left to permanently reside at the former place three weeks previously. The procession, although a long one, was not on a grand scale, and presented no special feature of interest.

Since the fire at Yedo a survey of that city has been in hand, and is now completed. The streets are to be made much wider, and good drains are to be laid down in all the thoroughfares, and the houses to be built more substantially than before.

The fares that have been fixed by the Government for travellers by the railway from here to Yedo are universally considered much too high, the first-class being equivalent to fourpence per mile.

A regatta in honour of the Queen's birthday is fixed to take place on the 29th, in consequence of the departure of mails on the 24th. It promises to be the most successful that has yet been held.

The Exhibition at Kioto has been opened, but not many foreign visitors have visited it. It consists of a miscellaneous collection of Japanese products and curiosities.

The grave of Will Adams, the first Englishman that ever reached Japan, has been recently found near Yokoska, as likewise that of his Japanese wife.

The health of the settlement is excellent, the hospital at no time containing so few inmates.

The *Japan Mail* has the following items:—

M. M. von Brandt, Minister Resident for North Germany, was received by H.M. the Tenno in private audience on the 13th. The audience was granted in one of the wings of the castle, in a room sumptuously furnished in European style. The Minister Resident, accompanied by M. Kempermann, his secretary and interpreter, was introduced by H.E. Terashima, Vice-Minister for Foreign Affairs. His Majesty sat at a table, on which stood his sword-stand, and around him were ranged several of the high officers of the Court, including the Chief Master of the Ceremonies. On a verandah, which could be seen through one of the open doors, were six chamberlains in waiting. The Tenno requested M. von Brandt to occupy the seat on his right, and a conversation ensued, which lasted an hour and a half, after which M. von Brandt took leave of his Majesty. Among the curiosities in the audience chamber is a silver peacock of life size, of extraordinary workmanship and beauty.

On the 14th Mr. Adams, H.B.M.'s Chargé d'Affaires, had an audience of H.M. the Mikado, prior to taking his departure for Europe.

We understand that a memorial to the Consular body is in course of preparation by the owners of land on the swamp concession, urging upon the Consuls the necessity of insisting upon the maintenance of a proper system of drainage in the streets between the Homura-road and the swamp.

The New York telegrams from Japan mention that the Japanese Government had arranged a loan of \$2,000,000 at 2 per cent. with the Hong Kong and Shanghai Bank.

The Japanese Custom-house refused to enter the steamer *Zadku*,

from Glasgow, as she sailed under the Tunisian flag. After a week's detention the difficulty was arranged. This vessel had on board the gas material for the town.

THE BLUFF FLOWER SHOW.

The Flower Show held at the Bluff Gardens is the most successful, from a floricultural point of view, that has as yet taken place in Yokohama. Two years ago Yokohama did not possess many roses of excellence, and it is indeed a surprise to witness the rapid progress that has been made in rose culture, for no less than thirty-five named varieties were exhibited, principally, as was to be expected, by foreigners. The contributions by the ladies have been more numerous than last year, and a difficult task had the judges to decide upon whom to bestow the honours of the occasion. Shortly after three o'clock Captains Baldwin and Lane, and Mr. Christie, the judges, went their rounds of inspection, and in about half an hour decided that Miss Dare's bouquet was entitled to the first prize, and the arrangement of flowers of Mrs. Baker and Mrs. Allmand to the second and third respectively. The Japanese mustered plants, flowers and shrubs in great force; the variety and quality of their exhibits were very commendable, but by far the best exhibits in the show were the three boxes containing thirty different kinds of named roses sent in by Mr. Kramer. Of fruits and vegetables there were many exhibitors, Captain Purvis showing some strawberries, lettuces, and radishes. Mrs. Bourne sent in some artichokes. Some kohlrabi was exhibited by Mr. Dowson and Mr. Jarmain, who likewise contributed asparagus, peas, potatoes, gooseberries, and strawberries.

The gardens were well filled with visitors, and the band of the Colorado performed several selections of operatic music during the afternoon. The public of Yokohama are certainly under great obligations to Mr. W. H. Smith, the managing director of the gardens, to whose untiring industry and indefatigable energy the success of the show is mainly due. We trust that this pleasant affair is but the precursor of other similar gatherings which are yet to follow, and that such stimulus to floriculture and horticulture will result from these competitions as to exercise an appreciable influence on utilitarian and ornamental gardening in Yokohama.

CHINA.

—o— SHANGHAI.

The advices from this port extend to May 19; the French mail of March 29 arrived out on the 14th, and the following P. and O. mail of April 5 on May 17. The following summary of news is from the *North China Herald*:—

Prince Kung's memorial regarding the position of foreigners, a translation of which was published in the *Herald* of March 28, has been posted outside the New North Gate, and seems to attract a good deal of attention. But it is in the cities of the interior that it is most wanted; and it is for its fate there that we feel most apprehensive. Foreigners know whether a thing is posted at Shanghai, but they don't know whether it is posted at Nanchang.

The Shanghai Hsien has issued a proclamation, stating that a despatch has been received from the Board of Rites, announcing an eclipse of the sun on the 6th June. All people must accordingly be on the alert at the proper time; that is, rescue it from the jaws of the dragon by beating gongs and so forth, to frighten away the devouring monster.

A complimentary address has been presented to Mr. Seward, on the occasion of his leaving Shanghai. We believe it expresses very truly the feeling of the community; it will gratify Mr. Seward to know that his exertions have been appreciated, and that he carries with him the general good wishes of his fellow-residents. Mr. O. B. Bradford takes charge of the United States Consulate during Mr. Seward's absence.

The second expedition for the recovery of specie from the wreck of the *Hamilla Mitchell* commenced operations on the 16th May, and succeeded in recovering \$8,000, when it became apparent that blasting was necessary—the ship, which is iron built, having completely broken up, and the pieces corroded and formed a solid mass, covering in the silver. The expedition accordingly returned to Shanghai for the necessary appliances, but will return to the wreck as soon as possible.

There have been quite a number of amusements in Shanghai during the past week. The Shanghai Yacht Club held a regatta on May 13—three events—a ladies' purse for yachts, which was won by the *Emily*; a race for house-boats, won by the *Winifred*; and one for ship's boats, won by the *Snipe*. A cricket match was played on the same afternoon, between eleven of H.M.S. *Iron Duke* and eleven of the Shanghai Cricket Club. This resulted in favour of the former, with seven wickets to go down. On the 15th the Shanghai Rowing Club held a spring regatta—two events, for Eights and Fours. The Eight-oar race was awarded to the Red boat (Addis, stroke), the Fours was won by Blue (Glass, stroke). The course was on the Pootung side, between Boyd's and Lindsay's wharves, distance about one mile. The 16th was devoted to athletic sports, and the meeting proved a thorough success. Fifteen events came off, and nearly all produced good fields. The time made was not good, but none of the men had trained.

The Deutsche Bank has taken the premises in Kiangse road lately occupied by the Chamber of Commerce. It will be remembered that these were built, a few years ago, for the Bank of India.

Messrs. Aymeri, Galle, Voisin and Weelock have been elected members of the French Municipal Council.

For some weeks past a series of meetings have been held in the London Mission Chinese Chapel, in connection with the temperance societies of H.M.'s ships *Cockchafer* and *Leven* and the U. S. steamers *Monocacy* and *Palos*. These meetings have had satisfactory results; no less than sixty-three new members having lately joined the societies.

It is said that the S.S.N. Co. have bought the *Nautilus*; rumour adds for \$80,000, and that she is to run with the *Chusan* on the Ningpo line.

An edict in the *Peking Gazette* of April 12 announces more successes by the Imperialists in Kweichow; but it is the Mahomedans who are beaten this time, not Miaotze. The lustre, however, of the victories is somewhat tarnished by the fact that they were won through the treachery of a renegade chief. The places mentioned are situated in the south-western extremity of the province, connecting on the south with Kwangai and on the west with Yunan—that is to say, probably, that the affair was a sort of offshoot of the Mahomedan insurrection in Yunan.

The *Gazette* of the 13th April contains a rather striking memorial from the Governor of Kiangsu, regarding the rice tribute. Sea-going junks are now so few that it was found impossible to send the whole at one time; the same junks will have to repeat the trip. No attempt is made to account for this decrease in native shipping; but the cause doubtless is that, as old junks die out, they are not replaced, their inferiority to foreign ships being recognised. But fancy their being convoyed by steamers! The idea of convoy at all is nonsense, now. Pirates have died out on the north coast; still it is something to have got so far as to recognise the superiority of steamers to war junks for conveying purposes. But what are the steamers belonging to the "Shanghai Office for the Prevention of Piracy," which are only able to cruise in inland waters?

(FROM A CORRESPONDENT.)

SHANGHAI, May 18, 1872.

A despatch recently came down from the Minister at Peking to Admiral Shadwell, and was telegraphed on to him at Hong Kong. It was considered urgent, and brought on the Admiral at once to this place, on his way to Tientsin with seven men-of-war, viz.:—*Iron Duke*, *Salamis*, *Juno*, *Teazer*, *Leven*, *Firm*, and *Cockchafer*. The intelligence awaiting the Admiral here has changed his destination, and instead of proceeding at once to Tientsin, as was his original intention, he now goes in the *Iron Duke* on the 20th inst. to Nagasaki. That there was some hitch at Peking is evident, but what the difficulty was about is a profound mystery, only to be dug up out of some ponderous Blue-book some year or two hence, unless, indeed, some member of Parliament questions the Government on the subject. It cannot be the "Audience question," as there could not have been any instructions to Mr. Wade to move in that matter at present. The only surmise I can make is that it must have arisen on some point of etiquette so dear to our Minister. Some Mandarin or other must have made a bow or two less than customary, and so endangered the peace of two mighty nations. Massacres, evasions of Treaty Rights, illegal dues on merchandise, all fail to arouse the ire of our representatives, but let a point of etiquette arise, or a punctuation be put in a wrong word, and the British Lion immediately roars and wags his tail. I shall be curious to hear what the row was about, and shall keep my eye on Peking and the Foreign-office.

The Admiral arrived here on the 11th inst. in the *Salamis*, the *Iron Duke* having to remain at Woosung, owing to the everlasting bar, which ought to be, but is not, dredged by the Chinese Government out of the dues on shipping fraudulently levied for that purpose for the last thirty years. If the *Iron Duke* got over at the highest spring tides she might be unable to get out again without delay and lightning.

The Tea trade is about to open, and a frightful rush of tea tasters has taken place. Steamers and tea tasters are all flocking to Hankow. A number of fine steamers will load with the new teas, and the P. and O. Company are running two direct vessels, the *Deccan* from Shanghai, and the *Malacca* from Foochow, and I imagine they will not be behind in the race. The *Deccan* being a through steamer takes a number of first-class passengers, amongst whom are several ladies and their families. Several of our well-known residents are going home just now, as may be seen by the passenger list. Sir E. Hornby is expected at the end of this month, when Mr. Goodwin takes his leave for a time.

A cricket match came off on the 13th and 14th inst. between eleven of the officers of H.M.S. *Iron Duke* and eleven of the Shanghai players, resulting in a victory for the *Iron Dukes*.

A grand scheme was discussed at the late ratepayers' meeting for widening the bund, erecting a new bridge, and inaugurating a tramway for the conveyance of goods and passengers. The bunding and bridge will be carried out, but the tramway is still *sub judice*.

Mr. Hart has gone south, to open a port in the island of Hainan, and one is also to be opened in the north, somewhere on the Yangtze.

STRAITS SETTLEMENTS.

—o—
SINGAPORE.

The advices from this port extend to the 2nd June; the French mail from London, April 26, arrived out May 30, and the following P. and O. mail of May 3 was expected to arrive the day this mail left.

The session of the Legislative Council will be formally opened by his Excellency the Governor, at the Council Chamber, on the 4th June. Though there are a number of matters to which the Council might well devote attention, it is not anticipated that the session will be a busy one; no important measures have as yet been shadowed forth, and the general belief is that the Council will have little to do besides ordinary routine business. In the meantime, his Excellency is, we believe, endeavouring to prevent the exportation of arms and the enlistment here and in the neighbourhood of men, for the purpose of renewing the Salangore petty war Rajah Mahdie, who it will be remembered was obliged to leave the territory after the Salangore affair—having been busy ever since, in Perak, Siak Rhio, Johore, and even in Singapore, obtaining men and supplies for his adherents, who are now harassing Tunkoo dia Oodin. His Excellency made an excursion "around the island" a few days ago in the *Pluto*, stopping at Johore on the way, and immediately after his return left for Rhio. Both these excursions, it is believed, were in connection with the doings of Rajah Mahdie.

Major General Whitfield, commander-in-chief, has been making a tour of inspection of the troops and defences of the Colony. He arrived by the last homeward mail steamer, and left for Hong Kong by the French mail steamer.

The Chinese and native community continue quiet and orderly, though attempts have been made during the past day or two by a few ruffians to get up a faction quarrel. They have failed, however, so far, and will, it is to be hoped, be summarily brought to account should they renew their efforts to foment a riot.

We are pained to have to record the death of one of our prominent residents, Mr. William Cathcart Hannay, of the firm of Martin, Dyce and Co., at the early age of thirty-five. Mr. Hannay was greatly respected in the community, and always took a leading part in all matters likely to promote the public good or the welfare of the place. The members of the Exchange have unanimously resolved to erect a memorial stone over his grave, as a mark of their esteem.

Commercial Report.

(For dates see first page.)

IMPORTS.

YOKOHAMA.—During the three weeks which had elapsed since the date (8th May) of our last report, a better feeling generally had prevailed in the market for Cotton Goods; for Shirtings there had been more inquiry, but rates showed no quotable change; Yarn was in active demand, settlements were large, and prices for all counts showed an advance, the current rates being 18-24, \$43 to 43 50; 23-32, \$45-75 to 46-25; 33-42, \$43 to 44. T-Cloths and drills continued neglected; Woollens and Fancy Goods, with the exception of Blankets and Mousselines, for which there was a fair enquiry, were extremely dull; blankets were quoted \$0.50 to 0.55 per lb., and Mousselines, plain \$0.21 to 0.24; printed, \$0.25 to 0.38 per yard. Metals were in inquiry, but no stock.

HIOGO-OSAKA.—As usual at the season of the year, the market for imports is exceedingly dull, and prices were generally weaker. Cotton Yarns: Sales of medium counts had been made at quotations. Grey Shirtings were in less demand. Other goods were lower, with hardly any inquiry. Black Velvets: Stocks exhausted. Woollens: There was a better feeling existing in Plain Mousselines de Laine, and prices were somewhat higher. Blankets: 8 lb. goods would be saleable, but there was no stock. Quotations Cotton Yarn: Nos. 16 to 24, \$125 00 to 126 00 per bale; 28 to 32, \$138 00 to 140 00; 38 to 42, \$120 00. Cotton Piece Goods.—G.E. Grey Shirtings: 7 lbs., 38 yards 39 inches, \$2.30 to 2.32 per piece; 8½ to 8¼ lbs., \$2.52 to 2.55; 9 lbs., 44 inches, \$2.75 to 2.80; Mousselines de Laine: 32 to 31 inches, Plain, \$0.20 to 0.24 per yard; 44 to 45 inches, \$0.29 to 0.35; 30 to 31 inches, figured \$0.25 to 0.42.

HANKOW.—The business transacted since last report had been on a fair scale for the season of the year. Grey Shirtings at the lower rates ruling had commanded the attention of dealers, but sales of other goods had been extensive. Grey Shirtings, 7 lbs., 1 to 2 candareens lower; common chop 8½ lbs. without change, but Eagles declined about 2 candareens; 9½ lbs. 7 candareens lower. Closing rates 7 lbs. Tls. 1.70 to 1.73; 8½ lbs., Tls. 1.88 to 1.95½; 9½ lbs., Tls. 2.55 to 2.78 per piece. White Shirtings: To effect sales holders had been obliged to make concessions. T-Cloths: Very small sales of 6 lbs. and moderate sales of 7 lbs. at last quotations; market weak; 8 lbs. 3 candareens lower, with no demand. Woollens and Worsteds firm, but with little demand. Lead difficult of sale at Tls. 4.75 to 4.80 per picul. Quicksilver declined to Tls. 80 per picul.

SHANGHAI.—An extensive business in Plain Cottons has been transacted; sales had been more general, and, at the close, prices, in most instances, were quoted the turn against buyers. Grey Shirtings, 8½ lbs.: Market irregular; Tls. 1.96 per piece refused for favourite Dewhurst's Eagles, whilst Collier's Lion Chop brought the extreme figure of Tls. 1.93; ordinary imports in good request at Tls. 1.87 to 1.90. 7 lb. Shirtings continued in fair demand at 1.70 to 1.72, ordinary to best common showing no change. For heavy Shirtings quotations nominally Tls.

2.60 to 2.72 for 9½ to 10 lb. White Shirtings sold to a considerable extent at the following values, viz.—56 R. Tls. 1.75, 60 R. Tls. 1.87 to 1.92½, 64 R. Tls. 1.95 to 2.00 ordinary, and Tls. 2.12 to 2.17 for Dewhursts, 66 R. Tls. 2.08 to 2.18. T-Cloths: Business extensive, embracing every quality and weight, settlements of 7 lb. Mexicans as usual showing the largest total. 6 lb. Ordinary, Tls. 1.18/22½ per piece; 6 lb. Mexican, Tls. 1.42/48; 7 lb. Mexican, 1.54/62; 7 lb. Ordinary, 1.35/43; 8 lb. 36 Inch., 1.76/82. Drills: Steady, at improved prices. Fair English 15 lb. (Dragon chop) Tls. 3.12 to 3.13, and holders of fine quality raising their demands to Tls. 3.14 to 3.16. Sheetings: American Tls. 3.00; English Tls. 3.08 to 3.20 for 15 lbs. Jeans: Stocks accumulating and tendency of prices lower. Fancy Cottons still experienced a dragging market, and transactions reported scarcely worth recording. Turkey Red Shirtings Tls. 1.95 to 2.10; Gentian Shirtings Tls. 2.55 to 2.60; Dyed Brocades Tls. 2.82 to 2.85; White Brocades Tls. 2.35; Velveteens Tls. 0.12 to 0.18. Woollens: Long Ells slowly improving in value, and Camlets and Spanish Stripes also in more favour, but other descriptions of woollens without change. Assorted H H Long Ells, half scarlet, Tls. 5.75 to 5.85; Scarlet Tls. 6.40. C.P.H. Camlets Tls. 15.45. Spanish Stripes 62c. to 63c. Figured Orleans Tls. 3.90 to 3.95. Lastings Tls. 11.50 to 12.50. Lead: parcels of common brands changed hands at Tls. 4.45 per picul.

HONG KONG.—There had been some inquiry during the fortnight in the market for Plain Cottons, and a small business had resulted, but in most instances at concessions upon last quotations. Towards the close the market had again become quiet. Clearances continued on a very small scale, and money appeared to be scarce.

MANILA.—The market had been quiet and prices weaker.

SINGAPORE.—A fair amount of business had been done at slightly weaker prices for most descriptions of Grey Goods. The latest telegraphic advices from Manchester were in favour of holders. 39-inch Grey Shirtings, 8½ lbs. inquiry fallen off, and some few sales made at \$2.60; 7 lbs. quiet, \$2.22½; 6 lbs. \$2.21; 45-inch 9 lbs. without inquiry; a small sale of 8 lbs. at \$2.70; 32-inch Grey T-Cloths, 7 lbs., a fair amount of business done at \$1.90 to 1.92½; 6 lbs. little inquired for at \$1.70 to 1.72½; 5 lbs. and lighter weights neglected; 36-inch Grey Supers, No. 1 taken at rather lower prices, \$1.95 to 2.3 according to quality; small demand for No. 3, at \$2.25; Grey Yarn, 18/24's very quiet at \$105 to 107½; 30's out of stock, and 40's in fair demand at \$135; Coloured Yarn, T R dye very dull; Imperial Red in good demand at \$84 to 87; Green and Yellow wanted at \$82½ to 87, and \$78 to 83 respectively; Woollens—Scarlet Long Ells 12 lbs. firm at \$7½ to 8; Lastings, little wanted; Brocaded Lustres, offered to "arrive" without finding buyers; Scarlet Spanish Stripes held firmly for 80c. to 85c.; Metals—Iron in good demand and firmly held for an advance; Govan Flat Bar, \$3.85 to 4; Common Bar, \$3.50; Nailrods, \$3.75 and 4; Hoop, \$4½; Swedish Flat Bar, \$4½; Yellow Metal, buyers purchasing very sparingly, quotation 26½ to 27; Lead, improved, upwards of 50 tons L.B. placed at \$6½, and a fair quantity of Common at \$5.85.

EXPORTS.

—o— TEA.

YOKOHAMA.—Fully a fortnight earlier than usual parcels of the new crop had come into the market, which was accounted for by the natives having availed of steamer transport; these supplies had been eagerly bought up at prices fully \$8 higher than opening rates last season. Settlements for the month amounted to 1,300 piculs of old Common leaf, and 2,000 piculs of new; the latter consisted of Good Medium to Finest grades, and had been settled at prices ranging from \$46 to 60. The quality was good, but showed signs of having been too hastily prepared, as is usual at an early period of the season; large supplies were expected during the month of June, and there was every prospect of an abundant crop. The market closed easy, with a tendency to lower prices.

HIOGO-OSAKA.—During the month under review small lots of new Teas had reached the market. The present Pacific mail steamer took the first of the new crop, in all about 350 piculs. Although the new season had not been fairly inaugurated, prices paid for the first arrival showed an advance over last season's rates of about \$5 to 7 per picul. Quotations were nominal, but the late business had been done on a basis of \$55 to 60 for finest to choice. Nothing had been done in old Tea.

HANKOW.—Messrs. Drysdale, Ringer, and Co. report as follows, under date May 14:—Musters of the new Teas were placed on the market yesterday morning, 13 h. inst., fully a week earlier than last year, and during the day between 80 and 90 parcels were placed on offer, consisting chiefly of Ningchow leaf. So early a commencement was entirely unlooked for, musters not being expected before the 15th inst., at the earliest. One settlement was reported yesterday, namely a parcel of half-chests Ningchow at Tls. 40 per picul (costing at 6s. 4d. Exchange and £6; freight, say 2s. 6½d.). We hear also of settlements at Kluikiang of two or three parcels at Tls. 38 to 40½ per picul, the first being made on the 9th inst. A few further settlements are reported to-day. Contracts can only be made at high prices, dealers preferring to wait, owing to the non-arrival of the greater portion of the Shanghai buyers. We shall report more fully the comparative merits of the crop by the next steamer, having scarcely had sufficient time yet to go carefully through the whole of the musters. The average of the Ningchows is good. The Teas are well made and strong in cup, but we think them deficient in quality and not so fine as last year's. Of the Hankow Teas, arrivals are principally from Cheong-sow-kai district, and these compare favourably with last year's. We have not yet seen musters enough of the Onfar and other district Teas to form an opinion about them; the former are reported on native authority to be inferior to last year's standard. The quantity of Tea now on offer amounts to about 10,000 chests, 50,000 half-chests, 40,000 boxes; of which has been settled, as far as we can learn at present, 7,263 half-chests and 1,000 boxes, at Tls. 35 to Tls. 41 per picul, at exchange 6s. 4d., and freight £6 2s. 3½d to £6 2s. 7½d., adding Tls. 3 for duty &c. There are no steamers in port yet, but the

following vessels are advertised to sail from this:—Galley of Lorne, Erl King, Agamemnon, and Lord of the Isles for London, and the Tehibatchoff for Odessa. Also the P. and O. steamer Deccan, rates of freight by which are—£8 per ton of 40 feet for 45 days passage from Woosung; £7 10s. per ton of 40 feet for 50 days passage from Woosung; £8 per ton of 40 feet over 50 days passage from Woosung.

KLUKIANG.—Black: The market was opened on the 11th May, ten days earlier than last year, and at prices averaging Tls. 2 higher than the rates of last season. The Tea appeared rather better in quality, and the crop opening, as far as could yet be judged, would very likely exceed 20,000,000 lbs. Large arrivals were looked for in four or five day from date. Ningchow Teas were quoted Tls. 38.5.9 to Tls. 40.5.0.

SHANGHAI.—Market not yet opened.

FOOCHOW.—Up to the 13th May about 2,000 chests of new Congou had arrived, and some 1,500 chests more were expected to come in on the 14th, of new Oolongs 800 half-chests were reported to have been received. No opinion as to the quality of the Teas could be given, though the Pehling Congous, of which some small parcels had already been forwarded to Hong Kong for transshipment by steamer to London, were spoken of favourably.

AMOI.—The first parcels of New Season's Teas were brought to market on the 13th May, when chest musters representing ten chops of Oolong and one of Orange Pekoe were shown; these varied somewhat in quality, but were all fine well-made Teas, though one or two chops had not been well fired; this disadvantage would hardly extend to the later Teas, however, as Teamen with more time at their command would doubtless exercise greater care in the preparation.

CANTON.—A considerable amount of business had been transacted. For a few days after the departure of last English mail a quieter tone prevailed, and the teamen were willing to accept rather easier prices; but later on buying becoming more active, prices hardened. Some improvement in scent had been shown in some cases, but in make the musters offered during the interval had continued inferior to the teas of last season. All desirable parcels had been eagerly competed for, and but few remained on the market, the samples lately shown being much mixed with old leaf and spurious matter. In spite of these defects the teamen were asking extremely high figures, and this, coupled with the absence of tonnage, had during the last few days checked operations. Scented Orange Pekoes had been in moderate request, and had been dealt in on the whole at easier rates than those last quoted; the settlements reported include some 2,000 to 3,000 boxes "new make" at Tls. 16 to 19. Scented Capers had been in brisk demand, and business had been done at an advance of Tls. 1 to 2 on last quotations. Congous had been little inquired for. Green Teas: Gunpowders alone were in request, and purchase consisted principally of medium and fine descriptions. Settlements are:—Scented Orange Pekoe, 17,000 boxes at Tls. 16 to 33; Scented Capar, 65,000 boxes at Tls. 18 to 33; Congou, 1,000 boxes at Tls. 22 to 26; Gunpowder, 10,000 boxes at Tls. 20 to 30.

SILK.

YOKOHAMA.—The business done since the 8th May had been on a very moderate scale, only about 300 bales having been settled. Arrivals had been few, and the stock was estimated at 300 bales. The supply on offer consisted mainly of Oshu Silk, for which high prices were demanded. Reports from the interior regarding the new crop were satisfactory, the weather having been very favourable.

HIOGO-OSAKA.—There is nothing to report with reference to this market. No transactions had been entered into during the interval, and quotations were nominal.

SHANGHAI.—Messrs. C. J. Skeggs and Co.'s Circular says transactions during the fortnight sum up about 300 bales, bringing the season's total over 50,000 bales, of which a much larger proportion than usual has been Yellow Silk. With regard to the new crop everything went well until a week ago, when sickness is reported to have destroyed a large percentage of the worms then in the fourth stage; how far this may affect the yield is still uncertain, as reports and opinions are very conflicting, some estimates giving only 50,000 bales, whilst others range up to a probable 60,000 bales. A few small hank musters were received here on the 17th May, and the bulk is expected in the course of next week.

CANTON.—Musters of the first crop of new season's had arrived, also some cargo, but the quality was not up to expectations, either as regards size or cleanliness, though of average good colour. The opening prices were exceedingly high, partly accounted for by the eagerness shown to make purchases, regardless of wet Silk and high rates, not at all justified by any news from England. It was the opinion of some that after the first excitement subsided, consequent upon the departure of this mail and the next French mail, an abatement in the exorbitant rates would follow. Re-reeled Silks were in great request, and very high prices had been paid—for No. 1 Re-reeled Lacklow \$580 to 590, and for No. 1 Re-reeled Kotengon \$670 to 690. Dealers refused to re-reel Silks on their own account, and would only do so under contract. Stock was not ascertainable, but very little Silk had arrived compared with amount of crop, which is estimated at 5,000 bales of all descriptions, inclusive of 2,000 bales Tsatlee. Settlements had been 400 bales, of which 200 went forward by the present mail: for the American mail of June 630 boxes of Re-reels were reported to have been contracted for, but this estimate must be taken with reservation, as it is very difficult to ascertain the real amount.

NEW YORK MARKET REPORT.

—o— TEA.

Messrs. Beebe and Brothers advise as follows:—Since the issue of our Circular of the 18th May business in tea has been comparatively limited, and prices realised show more or less decline upon quotations prior to that date. Sales reported from first hands during the month include 9,200 half-chests Green, 19,800 half-chests Japan, 26,200 half-chests Oolong, and 1,600 half-chests Souchong and Congou. At the close jobbers show but little disposition to buy, except at a further decline, while the demand for consumption is materially checked by pending auction sales.

The following are the current quotations (in gold, duty 15c. paid):—Greens (Moyune, Teenki and Fychow, in chops): Gunpowder, first quality, 95c. to 108c.; second, 72c. to 82c.; Imperial, first, 75c. to 85c.; second, 63c. to 72c.; third, 50c. to 52c.; Young Hyson, first, 88c. to 95c.; second, 70c. to 80c.; third, 54c. to 60c.; Hyson, first, 75c. to 85c.; second, 62c. to 72c.; third, 52c. to 56c.; Hyson Skin, 84c. to 44c.; Foochow Oolongs, common and good, 43c. to 51c.; superior and fine, 54c. to 65c.; finest, 70c. to 90c.; Amoy Oolongs, common and good, 42c. to 52c.; superior and fine, 55c. to 65c.; finest, 67c. to 70c.; Souchong and Congou, common and good, 29c. to 38c.; superior and fine, 43c. to 55c.; finest, 60c. to 70c.; Japans, common, 45c. to 47c.; medium, 52c. to 55c.; good medium, 57c. to 60c.; fine and finest, 62c. to 72c.; choice, 77c. to 82c.

The total receipts of Tea from China and Japan at the port of New York from Jan. 1 to June 18, 1872, were as follows:—Greens, 15,558,989 lbs.; Japans, 7,904,533 lbs.; Souchong, 2,665,507 lbs.; Oolongs, 10,380,770 lbs.; other sorts, 83,897 lbs.; total, 36,591,196 lbs. The stock on Jan. 1 was 19,708,564 lbs.; which, added to the above total, gives a result of 56,299,760 lbs. as the total supply. Subtracting from this total the exports from Jan. 1 to June 18, 3,031,799 lbs., and the withdrawals for home consumption during that period, 13,622,124 lbs., there remains a total of 39,645,837 lbs., representing the stock on the last-named date.

SILK.

A decrease in business has been perceptible of late, consumers purchasing in small parcels, and only for their immediate wants. The firm prices demanded for present stock, and the desire to await the arrival of the new crop of silk, tend in a great measure to check operations. The principal enquiry during the interval has been for re-reeled Haineens, Tsatlees, and Cantons, which are current at quotations. There is a slight demand for usual reel Tsatlees and Tay-sams, and the stock is light. Japans are still without sale.

Prices current for China and Japan Silks (currency prices, six months terms):—Tsatlee, No. 1, \$9.25; No. 2, \$9.00; No. 3, \$8.50; Nos. 4 and 5, none. Taysam, No. 1, \$8.00; No. 2, \$7.50; No. 3, none. Canton, re-reeled, No. 1 Cotgoun, \$8.50; Best, No. 1 Cumchook, \$7.50 to 7.75; Inferior, No. 1 Cumchook, \$7.00 to 7.25. Tsatlee re-reeled, best, \$8.62½; fair, \$8 3/4 to 8.50. Taysam, re-reeled, fair, \$7.75; med., \$7.50. Haineen, re-reeled, best, \$9.00 to 9.25; fair, \$8.50 to 8.75. Szechuen, Shantung, med., \$7.50 to 7.75; Kopun, \$6.25.

COFFEE.—The Market for Brazil remains inactive, caused chiefly by the continued firmness of holders who are not sellers except at extreme prices. The demand for the West has continued moderate, and dealers, though as a rule holding light stocks, are not buying to any extent, preferring to wait till after "The Fourth," when business will probably resume its usual course, the duty in the meantime having been taken off. The market for East India is quiet but firm. The stock in first hands is reduced, and as the whole supply is well concentrated, full prices are asked. The sales are 200 bags Government, and 8,210 ma's Java, the latter per Coringa at 22c. to 23c. for the former, and 22c. to 23½. for the latter, all gold; also 400 bags Government Java at 19½c. gold in bond.

CORDAGE.—Work at several of the Cordage manufactories is interrupted by reason of the strike among the workmen, but there is a fair stock on hand, and, as the demand is not large, prices have not been affected.

CAMPOR.—China is quoted 18c. gold in bond.
CHINA PRESERVED GINGER rules at \$8.25 currency, duty (50 per cent. ad val.) paid.

ESSENTIAL OILS.—Aniseed is quoted \$2.75 to 2.87½ gold, and Cassia \$2.12½ gold, duty paid.

FIRE CRACKERS continue firm, although there is no extensive demand. Sales have been closed during the week of 8,700 boxes No. 1 quality at \$2.65 to 2.75—chiefly at \$2.70 to 2.75—gold, 1,500 boxes at \$1.30 gold in bond, and 6,000 boxes on private terms.

GAMBIER is dull at 4.4-5c. gold; the stock on hand is 5,000 bales.

HEMP.—There is nothing doing in Manila, which is nominally quoted 12 to 12½c. gold.

INDIGO.—The market for Manila is very dull at 95c. to 105c. currency.

RICE.—Messrs. Talmage and Son's Circular says:—The demand for Rangoon is fairly active, but far short of last season. The trade purchase sparingly, evincing no disposition to buy in advance of immediate wants. The receipts have fallen off, but, as there is already in store a heavy stock, no improvement has resulted, and, unless an export demand shall speedily take off the surplus stock, prices will weaken and a marked decline may be expected. Advices from England show an unusual large stock for this time of year, owing to the large shipments made through the new route, the Suez Canal. Although partially anticipated, this much earlier arrival of the burden of the East Indian crop has caused general depression. The sales of Rangoon for the week have been 1,400 bags duty paid at \$6.87½ to \$7.25 currency, and 400 bags in bond at \$3.70 gold.

SUGAR.—An active demand has sprung up for refining purposes, and the sales have been large. There has also been a fair inquiry from the trade. The activity is attributable more, perhaps, to the ruling low prices—the investment being considered a safe one—than to the partial resumption of work on the part of refiners, or the prospect of full work at no distant day. This last, however, doubtless has its influence, for though prices of Refined have receded from their highest point, and may go lower, it is thought that on a return to a normal condition of trade prices of Refined Sugars will then probably bear a relatively higher price to Raw than heretofore, and this induces confidence, though a majority of the refiners are not at work. The transactions have not included any sales of East India descriptions.

SPICES.—There is but little inquiry for invoice lots, and we hear of no sales; prices, however, are steady, and, for most kinds, quite firm. The trade demand is also light. Dealers are supplying at, for Mace,

\$1.15 to 1.22½; Nutmegs 90c. to 92½c.; Black Pepper, 17c. to 18c.; White, 35c. to 36c.; Cloves, 20c. all gold.

TEA.—We are still without business to report in Straits; holders generally ask 37½c. gold, but in the absence of demand this quotation is entirely nominal.

EXCHANGES, &c.

[For date see first page.]

ON LONDON.

At	Bank Bills.	Credits.	Documentary.
Yokohama, 6 m. s. ...	4s. 6½d.	4s. 7d.	4s. 7d.
Shanghai " " ...	6s. 0½d. to 6s. 0½d.	6s. 0½d. to 6s. 1d.	6s. 1d.
Canton " " ...	4s. 5½d.	4s. 5½d.	4s. 5½d.
Hong Kong " " ...	4s. 5½d.	4s. 5½d.	4s. 5½d.
Manila " " ...	4s. 5½d.	4s. 5½d.	4s. 5½d.

MISCELLANEOUS.

	At Shanghai.	At Hong Kong.
Bills on India ...	312	281
" Hong Kong ...	28½ to 27½ dis.	—
Bar silver ...	111.2.5.	7½ prem.
Mexican dollars ...	78.6.0	7 per ct. prem.

LATEST TELEGRAMS.

CHINA.

HONG KONG, JULY 6.—The market for Cotton Goods is quiet; Woollen Goods are in fair demand. Grey Shirtings, 6½ catties, 8½ lbs., 2.53; Cotton Yarn (Water Twist), 16-24, \$123; T-Cloths, 6 lbs. (ordinary), \$1.65; 7 lbs. (Mexican), \$2.12. Exchange on London: Bank bills, six m.s., 4s. 5½d.

SHANGHAI, JULY 6.—Market for Cotton and Woollen Goods continues quiet; Grey Shirtings, 6½ catties, 8½ lbs., Tls. 1.9.3 to 1.9.5; T-Cloths, 6 lbs. ordinary, Tls. 1.2.0; 7 lbs. Mexicans, Tls. 1.6.0. Silk: Market firm; Tsatlee, No. 3, Tls. 590 to 600; No. 4, Tls. 535 to 545; total export (from China and Japan) from 1st June to date, 11,500 bales to England, 4,500 bales to the Continent. Exchange on London: Bank bills six m.s. 6s. 1½d.; Mexican dollars Tls. 79½.

NEW SEASON'S TEAS.

HONG KONG, JULY 6.—Hankow: Market unchanged. Foochow: Total of settlements, 297,000 lbs.; stock, 60,000 packages; second crop expected to be small. Canton: Market steady; total of settlements, 240,000 lbs.; stock, 40,000 packages. Total export (from China and Japan) from 1st June to date, 48,000,000 lbs.

ADEN, JULY 4.—The steamer *Hindustan*, from Shanghai (sixteen days from Singapore), sailed to-day for London.

ADEN, JULY 8.—The steamer *Parnassus*, from Hankow, was totally lost off Cape Gardefui on the 4th inst.; the crew were saved by the P. and O. steamer *Delhi*. It is expected that part of the cargo will be recovered.

SUEZ, JULY 7.—The steamer *Hong Kong*, from Hankow, sailed to-day for London.

PORT SAID, JULY 4.—The steamer *Agamemnon*, from Shanghai, left for London yesterday. The steamers *Deccan* from Shanghai, *Malacca* from Foochow, and *Sunda* from Canton, sailed for London this day.

The *Deccan* may be expected on the 15th, and the *Sunda* on the 17th inst.

STRAITS SETTLEMENTS.

SINGAPORE, JULY 4.—Grey Shirtings, 7 lbs., \$2.22½, 8½ lbs., \$2.60; T-Cloths, 6 lbs., \$1.70; Cotton Yarn, 40's, \$136; Gambier, \$3.65; Tin, \$38½. Exchange on London: Bank bills, six m.s., 4s. 6½d.

PENANG, JUNE 19.—Grey Shirtings, 8½ lbs., \$2.60; T-Cloth, 6 lbs., \$1.67½; Cotton Yarn, nominal. Pepper, nominal. Sugar, nominal. Tin, \$37.25. Exchange on London: Bank bills, six m.s., 4s. 6½d.

Shipping Intelligence.

ARRIVALS.

At YOKOHAMA.—From London, May 16, Ziba; from Glasgow, Zadia; from Hamburg, Fidelio.

At HIogo-OSAKA.—From London, April 19, Denbighshire; 20, from Bordeaux, Hippocampe; 21, Princess Amelie.

At SHANGHAI.—From London, May 5, Parnassus (str.); 15, Duke of Abercorn; 17, Canton (str.); from Liverpool, 11, Agamemnon (str.). Reported by telegram previous to July 5, Annie Grey, Macgregor, Craigforth, Kaisow, Russia; 6, Taunton (from Cardiff); Tail-sing (from New York).

At HONG KONG.—From London, May 14, Sea Gull (str.); 18, Corona; 21, Enterprise (str.); 23, Colombo (str.); 13, from Liverpool, Achilles (str.); 20, from Cardiff, St. Andrew's Castle; 21, Ocean Mail; 18, from New York, Charles C. Leary; 21, Morro Castle; 20, from San Francisco; Valparaiso.

At SINGAPORE.—From Liverpool, Diomed (str.), Menelaus (str.); from Glasgow, Ban Yong Seng; from Cardiff, Edinburgh Castle and Cleopatra; from Greenock, Windhover. From London, Atalanta, Glensannox, Glaucus.

At MANILA.—None.

DEPARTURES.

From YOKOHAMA.—None.

From HIogo-OSAKA.—None.

From SHANGHAI.—For London, May 11, Antenor (str.).

From HONG KONG.—For London, May 17, Antenor (str.); for Portland, 11, Aldenbess; 13, Garibaldi,

From SINGAPORE.—For London, May 24, Antenor (str.); Bengal (str.); for Liverpool, 20, Robert Ker; for Boston, 22, Nightingale.

VESSELS PASSED STRAITS OF SUNDA.

Date.	Ship.	From	To.
May 8	Java	Batavia	Queenstown
"	Prins van Oranje	Do.	Amsterdam
" 9	Cotherstone	Singapore	Glasgow
"	Argo	Batavia	Holland
" 10	Omega	Sarawak	London
"	Clytie	Manila	New York
" 11	Tony	Do.	Falmouth
"	Menam	Sunderland	Hong Kong
"	G. T. Haendel	Cardiff	Do.
" 15	Elizabeth Maria	Rotterdam	Batavia
"	Thomas Blythe	London	Do.
"	P. v. d Boon Mesch...	Batavia	Falmouth
" 16	Lichstraal	Do.	Holland
"	Jan Pietersz. Koen	Do.	Do.
" 17	Engpraid	Cardiff	Hong Kong
"	Doune Castle	Do.	Shanghai
" 18	Escort	Boston	Batavia
"	Janfraw	Cardiff	Hong Kong

BIRTHS, MARRIAGES, AND DEATHS.

BIRTHS.

BEVERIDGE.—On the 7th May, at Tientsin, Mrs. Henry Beveridge of a daughter.

HOWELL.—On the 3rd May, at Hakodadi, the wife of A. Howell, Esq., of a daughter.

SANDILANDS.—On the 7th July, at Haymount, Bridge of Allan, the wife of G. M. Sandilands, Esq., of a daughter.

WALSH.—On the 8th July, at The Hague, the wife of Thomas Walsh, of New York, of a daughter.

MARRIAGES.

GRAY—AITCHISON.—On the 22nd June, at All Saints, Finchley-road, by the Rev. J. C. Huse, B.A., of St. Saviour's, South Hampstead, Sam Gray, Esq., to Isabella Jane Aitchison, daughter of the late William Aitchison, Esq., of Oxenridge, Goldstream. No cards.

HOLLAND—SASS.—On the 6th July, at the Vedbok Chapel, near Copenhagen, by the Rev. N. G. Bladel, George J. Holland, Consul for Denmark, Sweden, and Norway at Hong Kong, Knight of the Orders of Dannebrog and Wasa, to Elizabeth Palmona Sass, eldest daughter of the late M. W. Sass, Esq., of Copenhagen.

McCLELLAND—LEISLER.—On the 2nd July, at St. James's, Birch, by the Ven. Archdeacon Anson, assisted by the Rev. I. I. Twist, incumbent of the Holy Innocents, Fallowfield, Manchester, Andrew Simpson McClelland, Esq., of Glasgow, youngest son of James McClelland, Esq., of 32, Pembroke-square, London, to Agnes Caroline, third daughter of John Leisler, Esq., of Victoria-park, Manchester.

QUIN—HUFFAM.—On the 21st May, at St. John's Cathedral, Hong Kong, by the Rev. R. H. Kidd, Francis Alfred Quin of Hong Kong, to Caroline Rose Eleanor, daughter of F. S. Huffam, Deputy Registrar of the Supreme Court.

DEATHS.

CAMMIDGE.—On the 10th May, Nora Annie Elizabeth, daughter of H. C. and A. Cammidge, aged 3 months.

HANNAY.—On the 26th May, at Singapore, William Cathcart Hannay, aged 35.

HAYTON.—On the 2nd July, at Hong Kong, the infant daughter of Alexander McGlashen and Ada Elizabeth Fanny Heaton.

HOWLETT.—On the 6th July, at The Lodge, Ringstead, Norfolk, James Warnes Howlett, late of Sedgford Hall, and formerly of Bircham Tofts, Norfolk, aged 71.

PARANT.—On the 16th May, at the Yokohama General Hospital, Charles Parant, aged 39 years.

LEGAL.

COURT OF QUEEN'S BENCH.

IONIDES V. PENDER.

This is an action on trial before Mr. Justice Hannen and a special jury on several policies of insurance effected in this country by merchants at Hamburg along with others effected at Hamburg, with the ostensible object of covering a mercantile adventure in which they were engaged, but, as alleged on the part of the insurers, with the fraudulent object of having the ship scuttled at sea in order to realise the insurances. Messrs. Ionides, the well-known insurance brokers, are only nominal plaintiffs, having effected the insurance for a firm of Hamburg merchants, the owners, who are the real plaintiffs, and for whom they merely sue as agents. The trial lasted from the 1st to the 4th inst. Sir J. Karslake, Q.C., Mr C. Butt, Q.C., and Mr. F. M. White appeared for the plaintiffs; Mr. H. James, Q.C., Mr. Watkin Williams, and Mr. Layton for the defendants.

There is a firm of merchants at Hamburg—Brounckhorst and Diekmann—some of whose members have been for some years engaged in trade to Eastern Siberia. That trade had been carried on through a place called Nicolaiefek, on the eastern shores of Russian Asia, at the mouth of the river Amoor, which is navigable for some 1,200 miles. That port, however, it appears, is closed during a portion of the year, and during the last few years a trade had sprung up at a port in the

Bay of Peter the Great, lately called Victoria Bay, on the same coast, but some 700 miles more south; and, indeed, almost the most southerly point of the coast of Asiatic Russia, just where it overlaps the empire of China, and opposite the centre of Japan. This port, it appears, is of splendid capacity, and is accessible almost all through the year, and on this account, and also by reason of its position, at the borders of two vast empires, its advantages for commerce and trade appear to have been lately very much appreciated. Hence, a place has sprung up there (called Wladivostock), with a population partly Russian and partly Chinese, already numbering several thousands, and apparently increasing; and trade had begun to shift there from the more northerly port, which had previously engrossed it. Early in 1871 the Messrs. Diekmann, according to the case for the plaintiffs, contemplated a commercial adventure to the new port, and got several others to join them. One of these, named Vernicke, was the owner of a ship of 300 or 400 tons, and this ship was to be chartered for the purpose, and Diekmann, Vernicke, and some others were to freight her with goods likely to sell in those remote and dreary regions. The cargo was very mixed, but included a large quantity of spirits and tobacco, and also woollen goods and a variety of other commodities. The insurances were effected by the different parties interested—on the ship, on the cargo, and on the freight payable under the charter, and also on the profits supposed to be attainable on the proposed adventure, as well as upon commission; and the total amount of the insurances effected was about £30,000. Out of this large amount above £4,000 was insured on the ship, and this insurance was effected at Hamburg. Policies were also effected on the goods, and of these some were effected at Hamburg and some in London, the total amount being £14,000, and one of these policies was sued upon in this action. Then there were insurances of £1,500 for "commission" (one of which was also sued upon in this action), and there were other insurances of freight and profits, making up the total amount of £20,000. The question was as to the goods, which were alleged to have been enormously over valued. It was admitted on the part of the plaintiffs that 25 or 30 per cent. had been added to the cost price in these valuations, and that freight and charges had been added, but, according to their case, the actual cost and freight came to nearly £12,600, and the amount of insurances on goods was under £14,000, so that the over-insurance would be only about £1,400. But according to the case for the underwriters the actual outlay was only about £8,000, and the amount of insurance on goods was £12,880. The case for the underwriters was, in a word, that by reason of the enormous over-insurance of the goods, and some fictitious heads of assurance—the ship being well insured—the adventurers had an interest to the amount of some thousands of pounds in her going to the bottom. The ship sailed in the spring of 1871, and on the 18th of May, while on her voyage out, she suddenly filled with water and sank about 150 miles from the Canary Islands, lat. 30.15 N., long. 19.16 W.; it was early in the morning, on a fine day, no high sea running, no rock visible, no wind, without any apparent accident or cause. According to the captain and the mate, the captain, at four o'clock, thought he felt a shock, and said so to the mate, but "took no further notice of it," thinking it was a blow of the sea, especially as on looking about they saw nothing. At this time the captain was in his cabin, from which an opening had been made into the hold. At five o'clock the ship was apparently all right, but soon afterwards was leaking, and about seven o'clock had 7 feet or 8 feet water in the hold, which was only 10 feet deep. The captain, who was in his cabin, was told this by the mate; he came hastily on deck, and said the ship was sinking, and the boats must be got out as they were; and then he and the crew got into them, stood away from the vessel, and went off. About three or four miles off, a ship, the *Ocean Bell*, hailed them, and took them up, and then went towards the vessel they had left, which had capsized, but not sunk, and did not sink until some three or four hours after they had got out of it. Indeed, the crew did not appear to have seen it actually sink, though the captain stated that he saw it sink before the *Ocean Bell* finally left. The captain went in another ship to Hamburg; some of the crew came to Liverpool. The mate had induced some of them to sign a statement that they had felt a "shock" in the ship before it leaked, but those who got to Liverpool refused to sign such a statement there, and now denied it to have been the fact. Moreover, they made charges against the captain, and openly declared that they believed the ship had been sunk. An investigation was made at Hamburg, but it resulted in an acquittal of the captain, and the Hamburg insurers paid upon their policies. The English underwriters, however, were not satisfied, and resisted the claim, and hence the present action, and another against the North China Insurance Company, which also stands in the list for trial at these sittings. They resist the claim on three grounds—first, that the concealment of the fact of enormous over-valuation of the goods was a concealment of a material fact which vitiated the policies, and several underwriters were called who gave it as their opinion that such an over-valuation was very material fact; next, that it was not made out that the ship was lost through "perils of the seas," the perils insured against, all that appeared being that she went down, and this, apparently, without any cause arising from "perils of the seas;" thirdly, that this very fact, coupled with the enormous over-insurance, raised a great probability that the ship was scuttled, and that this probability was supported by several other circumstances, as that there was no shock, no rock, nor wreck, nor anything against which the vessel could have struck; that the captain was in his cabin when the ship began to leak, that he had had an opening made into the hold, and that he had an augur in his cabin, an instrument for making holes. This defence was supported by the evidence of one of Lloyd's surveyors, who proved that the construction of such a ship must have been so stout and strong that she would not have been much affected by coming into contact with a moving wreck; and, on the other hand, if she had struck against a rock the shock would have been so great that the ship would have quivered through all its timbers, and everyone in it would have been knocked down, whereas, even according to the captain's own account, he was not certain there was a shock at all, and it

was so slight that he thought it a blow of the sea. Similar evidence was given by several nautical men, and two of the crew, who were called as witnesses for the defence, stated that they felt no shock at all. The captain was examined for the owners under a commission at Hamburg; but neither he nor any of the crew were called as witnesses in their behalf at the trial.

The above facts having been deposed to by the witnesses for the plaintiff, Mr. James, for the defence, called two of the crew as witnesses to explain circumstances from which the fraudulent design was sought to be inferred, and they were cross-examined by Sir J. Karlake with a view to elicit circumstances to rebut the inference, and especially with reference to other statements they had made, which, it was suggested, were at variance with their present evidence, or other circumstances which might explain or account for it. The examination and cross-examination of these witnesses went to such length on account of the number and minute character of the circumstances on which it turned, that it occupied the whole of one day. Mr. James then addressed the jury, and Sir J. Karlake is to reply on the part of the plaintiffs.

The case was brought to a termination on Thursday, Justice Hannen having summed up, the jury, after a short deliberation, said that they found that the valuations for the insurances were excessive, and that, though they could not say whether the valuations were fraudulent, they were of opinion that they were material, and were concealed. They further found that the vessel was not lost by the perils of the seas, but they could not say (not having sufficient evidence to show) whether or not it was intended by the assured that it should be lost. A verdict was then entered for the defendants.

Yesterday two actions on policies by the same parties on the same ship and cargo, viz., "*Ionides v. the North China Insurance Company*," and "*Ionides v. the London and Provincial Insurance Company*," came on for hearing, when the plaintiffs withdrew from the cases.

ANOTHER INSURANCE CASE.—In the Court of Queen's Bench yesterday the trial commenced of an action "*Cator v. the Great Western Insurance Company of New York*." The action was brought on a policy of insurance to recover £1,996 for loss by perils of the sea on 1,711 packages of Qolong tea shipped at New York in the *Eurydice* for the United Kingdom in January, 1871. On the voyage the ship encountered severe weather, and sea water got into the holds and damaged some of the tea. Part of the tea was not damaged, but under the advice of an experienced tea broker the whole of the tea was sold at a tea sale with all faults. The defendants paid £660 into Court as the amount of their liability. The trial concluded yesterday with a verdict for the defendants, leave being accorded to the plaintiffs to appeal to a higher court on some points of law raised in the course of the proceedings.

MISCELLANEOUS.

THE OPIUM LIBEL CASE.

With reference to the Hong Kong libel case, *Belillos v. Agabeg*, of which we recorded the result in our last issue, Messrs. Jameson and Barton in their Opium Circular publish the following remarks:—

The strictures and remarks passed by us in our Circulars of Dec. 12 and 27, Jan. 10, and Feb. 7 last, on the discreditable practice which had arisen of tampering with opened chests of Bengal drug, having been taken by Mr. E. R. Belillos to apply to himself, an action for libel, with damages laid at \$10,000, was commenced by that merchant against our Mr. A. L. Agabeg, junior. The case came on for trial in the Supreme Court on the 8th inst., before the Acting Chief Justice and a special jury. The difficulties (which will be well understood by professional men) in the way of legally substantiating the plea of justification having been found insuperable, the defendant's counsel felt bound, on the second day of the hearing, to withdraw it, and the case went to the jury,—which we may mention is here composed of seven members. On their return into Court, their foreman stated that they were not unanimous either on the question whether a libel on Mr. E. R. Belillos had been committed, or upon the amount of damages. The parties to the suit, through their counsel, then agreed to submit to the decision of a majority of the jurymen, and a verdict was returned for the plaintiff, and \$1,000 damages awarded to him.

It would ill become us to criticise their finding, but we cannot refrain from again assuring our readers—and we hope in so doing we are guilty of no disrespect to the august Court which has condemned us—that in publishing the observations which have been decided against us to be libellous, we have been actuated by a sincere desire to expose and put an end to practices which, we had reason to know, had sprung up in the Opium Trade, and which could not fail to shake confidence in those engaged in it, and to reflect on them very injuriously. We regret that this single motive should have betrayed us into the use of words which have been held to constitute a libel on Mr. E. R. Belillos, and from which more guarded language might possibly have protected us. It is, however, satisfactory to us to know, as doubtless it must be to our readers, that by whomsoever the trickery we sought to lay bare was practised, and the discredit brought to our trade, the publicity we gave to it has been productive of this good, namely, that the practice has been completely stopped. The question of the purity of our Mr. Agabeg's motives and conduct, and the reality of the existence of the evil he attacked and destroyed, will be more apparent to those at a distance from this colony, when it is stated that the costs of his defence to Mr. E. R. Belillos's action at law against him and the amount of damages in which he was cast (together about \$2,500) have been publicly subscribed by merchants of Hong Kong, who represent more than three-fourths, almost the entire bulk, of our opium imports.

THE BURMESE AND PANHAY EMBASSIES.

The *Globe* says:—"Of the two embassies from Burmah now in England one is represented by the Panthays, a Mahomedan race of Chinese origin, which has, through many difficulties, succeeded in retaining its independence and extending its authority. But for their earnest and friendly assistance our expedition in 1862 to examine the trade route between Burmah and China would have failed through the opposition of the Burmese Government of that day. Since then the policy of our Indian Government has been to keep up the friendliest relations with the Panthays, and the mission representing them has arrived under its direct auspices and with its direct aid. By the India-office at home, however, it is altogether ignored; while the second Embassy, unaccredited from India, has been paraded and received with special honour. No one ever hears of the duly accredited mission representing our friends and allies, the Panthays, while that professing, solely on its own responsibility, to represent a Government which has hitherto made a point of putting obstacles in our way, receives even an unnecessary amount of recognition. Can it be that the India-office, in its ignorance of the state of Burmese politics, has made a blunder, and mistaken the false embassy for the true? If so we fear that very disagreeable complications may arise when the error—if there be error—comes to be discovered. We have nothing to urge against the attention lavished on one embassy, but why is the other so signally neglected?"

Subsequent to the publication of the above remarks the following letter has appeared in the same journal with the same signature, "*Progress*":—"Sir,—Permit me to comment on a note regarding Burmese Embassies in your to-night's issue. The Panthay mission has not been altogether ignored; the India-office has received it with due civility. It is, however, probably a matter of no importance whether the Panthays be recognised or not, but the one obvious fact regarding them is that they are rebels against the Chinese Government, and their great distance from Peking is the only cause why they have not long since been reduced to order. It is difficult to see what international morality or sound policy there may be in encouraging totally unsettled predatory tribes like the Panthays, whose chief influence is to sow and maintain disorder in South-Western China. The Burmese Embassy represents a thoroughly settled Government, and is duly accredited by its Sovereign. There is, therefore, no force in the assertion that it is accredited solely on its own responsibility. Nor is there the slightest reason why the Indian Government should expect to patronise it. Burmah, though not a strong, is a perfectly independent Power, and the King has very properly demonstrated his treaty rights by sending an Embassy to protest against the unjust desire of the Calcutta Government to treat him as if he were in their leading strings."

SILK SUPPLY.

We extract from the annual report issued by the Society of Arts the following reference to the Society's Silk Supply Committee:—

A short time since, the Council received a communication from the Silk Supply Association, suggesting that a union or amalgamation of that body and the Society of Arts would be likely to lead to advantageous action in reference to the objects for which the association was established, and it was further suggested that the best way of effecting this would be the forming a Silk Supply Committee of this Society, and taking on such Committee, in addition to those nominated by the Society, such Members of the Silk Supply Association as should be arranged. Accordingly such a Committee has been nominated by the Council, to consist of Mr. A. Caseels (Chairman), Sir Daniel Cooper, Bart., Mr. Hyde Clarke, Mr. E. Chadwick, C.B., Mr. D. Chadwick, M.P., Mr. Thomas Dickins, and Mr. Cobb, the Honorary Secretary of the Association, with such other members of the Association as may be hereafter added thereto. It is confidently anticipated that this Committee will be the means of vitality to a useful organisation, and will be able to give valuable aid in obtaining and diffusing through the pages of the Society's *Journal* important information, and wherein the interests of this large industry will be discussed and promoted. By such exertions the efforts of various foreign and colonial governments will be promoted, and further resources may be obtained by the encouragement of silk culture and silk manufacture.

The troopship *Orontes*, which left Hong Kong on the 6th April, arrived at Portsmouth on the 1st inst., having on board Captain Morten Eden, Captain M. J. Sexton, Lieutenant E. W. Adams, and Assistant-Surgeon S. H. Ray, of the 8th Battery 2nd Brigade Royal Artillery; Mr. W. J. Walsh, Second Class Clerk of Works, Royal Engineers Department; and Commissary J. L. L. Buchanan, of the Control Department; five invalid soldiers, 121 time-expired men, six women, and six children. The *Orontes* has been absent nearly six months, having sailed from Portsmouth with the 80th Regiment of Foot on the 12th January, for Singapore and Hong Kong.

No orders have yet been issued for the commissioning of the corvette *Thalia* to take the place of the *Juno* on the China Station, and we are in a position to state that another vessel will probably be selected for the service, and that the *Thalia* will be appointed to the Mediterranean Station.

An interesting account of Japan appears in the July number of the *Leisure Hour*, from the pen of Mr. Mossman, formerly editor of the *North China Herald*, at Shanghai. The conductors of *Leisure Hour* have acted wisely in placing in reach of their readers this account of the Japanese; they will be better able to appreciate the Japanese Embassy.

Foreign Intelligence.

HOLLAND.
(FROM A CORRESPONDENT.)

ROTTERDAM, July 3.

The Ministerial crisis is not yet solved, notwithstanding reports to the contrary; Mr. de Vries is still in search of colleagues, though of course there are a great many "well informed" correspondents, who, from the best of all sources, are able to give the full list of the Cabinet in *spe*. The most inaccurate of these trustworthy correspondents is, however, most certainly, the newsmonger who last Monday wired from the Hague to *The Times* the names of the members of the new Cabinet, for a more nonsensical list of names could not possibly be invented. Geertsema, charged with the portfolio of the Department of Justice; Mirandolle, Home Department; Gerike (said to be late Minister of the Naval Department!) Foreign Affairs; and last, but not least, Mr. van Bosse, or "Professor Groningue," Finance. Heaven only knows who this last-named professor is. Perhaps the correspondent meant Professor Tellegen, from Groningen, but if so, I think he is still quite wrong. I trust the official paper will very soon put an end to these surmises and rumours, by publishing the list of the new Cabinet.

The *Staats Courant* has published the satisfactory intelligence that Princess Mary of the Netherlands, wife of the Prince of Wied, has given birth to a son. If this event had taken place some weeks ago it would have been of still greater importance, because the health of the Prince of Orange was then in a very critical state. The Prince's condition has, however, now much improved, and the fears for any fatal result have entirely disappeared.

The *Handelsblad* informs us that the Governor-General of Java has granted a concession to Mr. A. G. Bosch, of Amsterdam, for the construction of dry-docks in the Colony. The concession is granted for a term of seventy five years. This communication has given great satisfaction to our traders and shipowners, these institutions being greatly requisite, and will be largely employed, especially when the tariffs are somewhat moderated.

On the 9th inst. a general meeting of shareholders of the Steam-ship Company Nederland will be held at Amsterdam, to appoint twelve commissaries. The appointment of managers will be made at the following meeting.

The shareholders of the African Trading Society met here on the 28th ult. The society's operations, as was shown by the annual report, have given last year a most satisfactory result. The net profits have amounted to f.384,260, against f.326,408 in 1870, and a dividend of 10 per cent. on the paid-up capital will be paid.

At the annual meeting of the Dutch India Trading Bank, held on the 26th ult., the accounts showed a net profit of f.240,004, out of which a dividend of f.10 per share, equal to 4 per cent., was declared.

PRODUCE MARKETS.

There is but little alteration to report in the general features of our market for Colonial and Foreign Produce, which has exhibited a quiet appearance. Prices of most of the leading articles are, upon the whole, barely supported, with the exception of Coffee, which remains very firm, and has slightly advanced.

COFFEE continues in good request at advancing rates. Good ordinary Company's Java has sold at 46½c., and is but little to be met with now at that price. Low quality has fetched 47c. Total stock, 532,600 bags.

SUGAR.—For want of sellers (hardly any parcels being offered in the market) transactions are very unimportant, but no reduction of price is to be reported. There is, however, no demand for white sorts, which could only be realised at low rates, if sales were pressed. The Trading Company will offer for sale by public auction at Amsterdam, on the 23rd inst., 62,500 baskets Java. Stock, 4,000 tons.

TEA is very firm, and the public sales promise to meet a good attendance of buyers. Stock 11,300¼ chests.

JAVA TOBACCO.—Sales have been closed by private tender of some small parcels, but to-morrow important lots will be brought into the markets. Stock 11,740 bales Java, 528 bales Sumatra.

SPICES.—Without any transactions of note to report in Nutmegs or Mace, but the speculative demand for Cloves has again increased, and prices are looking upward. Stocks, Nutmegs, 2,208 casks; Mace, 281 casks; Cloves 2,298 casks.

RICE.—The demand remains quiet. 3,339 bags Java table ex Komopoliet II. were sold at f.11½.

RATTANS continue in good request, but less disposition has been evinced on the part of buyers to operate in floating shipments. For want of stock the business done has been confined to the sale of 220 picul ex Maassluis.

TIN.—Hardly any demand prevails for the article, and the business done has been confined to a few contracts of Banca for autumn delivery at f.02 to f.02½. Billiton on the spot has sold at f.02. Stock on warrants 35,082 slabs Banca, new stock unsold 31,457 slabs. Stock of Billiton 2,450 slabs.

HIDES.—The business done has been confined to the sale of about 6,000 ps. ex Leucothea, Queen of the Colonies and Vrachto:ker. ARRACK continues in good demand. 35 casks Batavia, ex Rosalie, 30 do. ex Cornelis Gips, 60 do. do. ex Utinia have been sold.

MISCELLANEOUS.—250 cases Preserved Ginger, and 50 chests Mandarin, put up at auction last week were bought in. Gum Damar has been selling from first hands to an aggregate extent of 500 cases at reduced rates. Holders are asking 32 cents, which can only be realised occasionally for small lots, as buyers are very cautious, in expectation of heavy supplies to come forward. About 3,100 bales White Borneo Gutta-percha, ex steamer *Prins Hendrick*, changed hands on secret terms. Holders of this import are not inclined to sell at the present market currency. The available stock of Japan Camphor has been disposed of at 55 cents, and there are no sellers now under 56 cents. China attracts but little attention. About 80 bags Cubebs, ex Maassluis, changed hands at a price not named. Some business has been doing in Cajaputa Oil on a partial reduction.

The London & China Telegraph.

LONDON: WEDNESDAY, JULY 10, 1872.

THE MESSAGERIES AND THE SUEZ CANAL.

We have received a pamphlet issued by the Directors of the Messageries Maritimes of Paris, protesting against the recent advance in the rates, and the proposed alteration in the measurement of steamers passing through the Suez Canal. Whether for its clearness of reasoning, its simple explanation of—facts, or the moderation of its tone, the pamphlet before us deserves the kindest consideration, and the best thanks, of the commercial community. The Messageries are so sure that they are right in resisting the proposed arbitrary increase that they prefer to have recourse to reason, and appealing to public opinion, before having recourse to the law to protect them—and all other shipowners—from an impost which would neutralise the benefits of the Canal, and go far to shut it up altogether.

The facts are thus shortly stated. On the 4th March last the Directors of the Suez Canal Company resolved that the tariff should be ten francs per ton on the gross tonnage. No difference was to be made between vessels belonging to the State and those which are the property of private owners; but the immediate result of this new rate is to increase the cost of transit 40 per cent. and at the same time that they made this advance, the Directors reserved to themselves the right of making any such further increase, as they might think fit at any future period. Upon this startling announcement a number of French shipowners, seeing their trade menaced with an absolutely prohibitory rate, formed themselves into a committee, to inquire whether the Canal Company by its constitution possessed the powers which the Directors had thus claimed. In order to arrive at a just conclusion on this question, the committee consulted the "Articles of Association" of the Company itself, all the official reports and pamphlets published during the last four years by M. DE LESSEPS and others, and the report of the proceedings at the general meeting of shareholders held on 12th March. The results of this investigation proved that the Egyptian Government, in consideration of the concession granted to M. DE LESSEPS, required and decreed that the rate for transit through the Canal should never exceed ten francs per ton, irrespective of nationality or ownership. This is undoubted; but the question that is not quite so clear is, "On what basis are these dues to be calculated? Are they to be calculated on the gross or nett tonnage? And are they to be levied alike on vessels whether 'full or empty?'" The answer to this appears conclusive. The French law expressly rates all vessels by the tonnage officially registered; and the usage of commerce is alike among all nations in this respect—that the registered tonnage is always the basis on which all dues, of whatever kind, are assessed. This axiom of maritime law and custom is corroborated by the fact that in the Firman of the Egyptian Government the passage of the Canal is decreed to be in all respects conformable with the usages and laws of France. That this is the motive principle of the Firman is apparent, when we find that the calculations by which the maximum rate are to be levied are made not in the Egyptian, nor in any other European currency, but, according to the French system, are always computed in francs. Surely nothing could prove more strongly than this fact, that the attempt to increase the maximum rate, fixed and guaranteed, is directly opposed to all law and precedent, to say nothing of assurance and guarantee. When M. DE LESSEPS was making the tour of the commercial cities of England in 1856, this principle was clearly affirmed by Sir DANIEL LANGE in Newcastle, Birmingham, and other places. It was fully recognised by the aggregate committee of the officers and servants of the Canal Company in 1868, when it was resolved that the English method of calculating tonnage was the best, and therefore the most worthy of adoption; but that it ought not to be allowed to supersede the methods of other nations until a uniform system had been agreed upon by representatives of all the various nationalities. Pending this event, the Company distinctly pledged itself to abide by the rates it had fixed, without regard to nationality. It was not until

the end of 1871—after the war had shattered the French Empire—that the Directors of the Canal Company ventured to propose any alteration of their terms; and the pressure then brought to bear on M. de LESSERS, who foresaw the complications that must ensue from such a course, became apparent. M. de LESSERS issued his circular to the various European Chambers of Commerce, officially informing them of the new question that had been started. Of twenty-five Chambers which replied to this manifesto, the one from Copenhagen is as practical and conclusive as any. The Danes distinctly affirmed the principle that the rule of measurement was irrevocably fixed on the French principle—100 tons register, English or Danish, to equal 105 tons French—and certainly nothing could go further than this to prove the justice of the protest now made against the attempt to advance the rates and alter the constitution of the Company.

The arguments against any such alteration are thus summed up in the protest of the Messageries Directors against the proposed advance. The act of the Directors of the Suez Canal Company in altering their system of measurement is in direct opposition to the principles of the undertaking, and in excess of the powers granted to them to carry it out. On the other hand, the Directors of the Messageries have entered into certain agreements, made certain arrangements, and given certain pledges, on the faith of the Canal Company's undertakings and charter. Morally, there cannot be a doubt of the justice of the Messageries' protest, and the commercial community, West and East, owe them a debt of gratitude for their promptness and firmness in pointing out the folly of a course which, if persisted in, will probably destroy the capital of the shareholders in the Canal, and fling Europe back into the same position with regard to the East as she occupied years ago, before M. DE LESSEPS'S grand idea became an accomplished fact, just at the moment when, by keeping faith, it seemed most certain to become a financial success, no less than an engineering triumph.

JAPAN FORWARD—ONWARD.

THE last brand new institution which the Japanese Government have imported from Europe is a scientific medical school. With the cosmopolitan impartiality which has characterised their choice of foreign instructors they sought in Germany for the future reformer of the Japanese art of healing, and requested the Professors of the University of Leipzig to select a fitting person for the office. At first sight the task thus imposed upon the Professors would appear to have been no light one. The qualifications which the Japanese Government considered it necessary for the holder of the post to possess were both numerous and minute. He was not to be tall, lest he should be unable to sympathise with his short pupils; he was to love children; to be a man of good manners and kind-hearted; to be possessed of good health, and to be sound in wind and limb and eyesight. He was not to be finicking or artificial in his manners, but upright, straightforward, and spontaneously courteous. He was to be well-versed in the theory and practice of medicine and the allied sciences; to understand English and to be able to lecture in that language; and not only to be competent to learn Japanese, but, in due time, to teach it. Fortunately the Leipzig Professors have discovered in Dr. JUNKER a man in whom all these excellences dwell; and the new director-in-chief of the Kioto school of scientific medicine will shortly leave to meet his Oriental masters, and to justify by his labours the choice of the learned men of Leipzig.

The rapid transformation which has of late been going on in the political and social life in Japan, as indicated by the constant announcement of some new undertaking, such as the above, on the part of the Government of that country, suggests some curious reflections. We have always been taught to believe that a nation is a growth, not a manufacture; yet here is a country which but fourteen years ago was sealed against all intercourse with the outer world, and which now is striving to place itself on a level with the most highly civilised nations of the West. Possessed of an ancient Imperial system, said to have been founded by the gods; of a civilisation which had become fossilised by age, and peopled by a brave, proud, and patriotic race, Japan in 1858, to all appearances, presented as hopeless a pupil of advancement in

the path of progress as even China herself. Nor did the experiences of the first few years of our intercourse with the Japanese tend in any way to remove the desponding aspect of affairs. The history of our international relations during the period from 1858 to 1862 is a record of assassinations, of assaults, and of violent outbreaks against the authority of those Daimios who favoured the presence of the hated foreigner on the sacred soil of Japan. Ten years have passed since the close of the epoch we have named, and how shall we count the changes which have been crammed into that decade? Railways now dissect the countries where ponies were the fleetest means of locomotion known. The telegraph wire flashes messages throughout the length of the land; arsenals, dockyards, scientific schools and hospitals, all arranged on European models, abound in every large town in the Empire; and the capital cities of Europe and America swarm with young Japanese studying the laws, the institutions, and the customs of foreign lands. It is difficult to accept so sudden a transformation without some feelings of misgiving. Are the people of Japan so wise and easily convinced, as some would say, or so shallow and changeable, as others would suggest, that they can thus throw off, at once and for ever, national associations which are the growth of twice ten centuries as they would an old coat? Or will the new wine burst the old bottle? In considering this question one must not argue on precedents furnished in the history of European countries. A people who could make up their minds to adopt the literature, and, to a certain extent, the language of China, are plainly not to be judged by the rules which regulate the actions of ordinary men. And thus, while we watch with curiosity the extraordinary advance the Japanese are now making in the paths of Western civilisation, we are firmly convinced that they will retain the advantage they have gained, and that, in spite of occasional internal jars, they will continue their onward progress both safely and surely.

THE new Italian service of the P. and O. Company, which we lately announced as starting from Venice to Ancona and Brindisi, commences with the steamer *Ceylon* on the 26th inst. On the 29th she will take on board the mails at Brindisi, and proceed to Alexandria. The directors have decided to make no increase in the passage money from Venice. By this arrangement it is expected that the company will secure a larger portion of the continental cargo to and from India, China, and Japan.

By the last mail from Washington, it is announced that the details of the new Treaty with Japan, have been arranged, but it is yet uncertain when it will be finally completed, and the Embassy start for this country.

It has been stated in Parliament that the Suez Canal Company have declined to postpone the increase in the tariff, which comes in force from the 1st inst.

Monetary and Commercial.

The directors of the City Bank, at their half-yearly meeting, announced a dividend for the past half year at the rate of 10 per cent. per annum, and to add £10,000 to the reserve fund. The distribution at the corresponding period of 1871 was 8 per cent. per annum, and £5,000 was added to the reserve fund. They have also decided to increase the capital of the bank by a further issue of 10,000 shares of £20 each, of which £10 will be called up at a premium of £2 per share. At the half-yearly meeting of the proprietors of the Colonial Bank the directors' report was adopted, and a dividend of 6 per cent. and a bonus of 1½ per cent. were declared.

The dividend to be declared by the Union Bank of London on the 10th inst. will be at the usual rate of 15 per cent. per annum, with a bonus of 2½ on the paid-up capital, making together 10 per cent. for the past half-year, and with the dividend and bonus paid in January last 20 per cent. for the financial year. The directors of the London and Westminster Bank have resolved to declare at the ensuing general meeting a dividend and bonus of 10 per cent. for the half-year ending the 30th of June last, carrying forward £6,300. The directors of the London Joint Stock Bank have resolved to declare at the half-yearly general meeting,

to be held on the 18th inst., the usual dividend of 12½ per cent. per annum, and, in addition, a bonus of 11s. 3d. per share, being together at the rate 20 per cent per annum. The Liverpool Union Bank have declared a dividend of 17s. 6d. per share for the half-year ending June.

At a meeting of the British Australian Telegraph Company full powers were granted to the directors for raising the capital required (£320,000) for a cable from Port Darwin to the Norman River in Queensland, at such time and in such manner as the Board may determine. The chairman stated that in proposing this extension to the shareholders he was responding to an application from the Queensland Government. It was also stated with regard to the interruption of the cable between Java and Port Darwin, that the Telegraph Construction and Maintenance Company are under contract to repair the cable at their own expense.

A general meeting of the shareholders of the Suez Canal Company has been called, and will be held in Paris on the 31st inst.

The Indo-European Telegraph Company have made a slight reduction on their rates for telegrams to India and the Far East. The revised scale of charges is as follows:—To India, £3 12s.; to Ceylon, £4 4s.; to Penang, £4 14s.; to Singapore, £5 10s.; to Batavia, £5 19s. 6d.; to Saigon, £5 14s.; to Hong Kong £4 16s. 6d.; to Shanghai, £5 8s.; to Nagasaki, £6 8s.

The annual meeting of the Netherlands India Commercial Bank was held at Amsterdam on the 26th ult., when the directors' report and the accounts—which will be found in our advertisement columns—were adopted, and a dividend of 10 florins per share, equal to 10 per cent., was declared.

The traffic receipts on the Great Northern Telegraph Company's lines for the month of June have been £214,796, against £138,390 in June 1871, when, however, only the Hong Kong-Shanghai section of the China cables was open.

Applications are invited for 1,500 Seven per Cent. First Mortgage Building Bonds of the Western Union Telegraph Company of the United States. The price of issue is 92 per cent. Principal and interest are payable in gold, and the final redemption of the bonds is to take place not later than 1902. The proceeds of the issue will, it is stated, be devoted to erecting in Broadway, New York, a large central building specially adapted to the business, and the whole real estate of these premises is hypothecated as security, in addition to the company's revenue, which, to the 1st May last, amounted to £539,563; the total sum required for interest on the mortgage being £84,558. A sinking fund is to be provided by the annual payment of £30,000 for purchasing bonds in the open market. The bonds are already quoted at a premium of 2½ to 2½.

The Pacific Mail Steamship Company have concluded a contract with Messrs. John Roach and Co., an American ship-building firm, for the construction of two iron steamers of 4,000 tons, to be delivered by December, 1873, at a cost of \$850,000 each. These vessels are intended as an addition to the Company's China and Japan line.

Tenders for £800,000 in bills on India were received on the 3rd inst. at the Bank of England. The amounts allotted were:—To Calcutta, £374,000; Bombay, £200,000; and Madras, £225,000. The minimum was fixed, as before, at 1s. 10½d. on all the Presidencies. Tenders on Calcutta and Madras at 1s. 10½d. will receive about 16 per cent, and on Bombay at that price 16 per cent.; above that quotation, on Bombay, in full. No change of importance is apparent, compared with the last occasion.

The amount of bullion by the P. and O. Company's steamer *Massilia*, which left Southampton on the 4th inst., was in gold—to Galle, £803; to Madras, £273; in silver—to Hong Kong, £15,238; to Shanghai, £1,443; to Yokohama, £4,700; total, in gold, £1,076; in silver, £21,381.

Bar silver is in better demand for the Continent, and the price has improved to 60½d. per oz. standard. Mexican dollars are in good demand, but the supply has been so small during the week that transactions have been merely nominal. Quotations remain as last given.

ARTICLES OF IMPORT.

TEA.

Although the market has continued dull, there has been a fair amount of business done, chiefly at public sale without reserve, to close invoices of old season's teas, prices again ruling in favour of buyers. Privately, but little has been done, with the exception of considerable sales of new district Congous, and a few small invoices of new Scented Teas, arrived per steamer; prices of these have shown a considerable decline, especially in Congous, the supplies being in excess of the immediate wants of the trade. Deliveries have been on a satisfactory scale for the first six months of the year, but the increase is chiefly owing to the expansion of the export trade. The figures stand thus:—

	1872.	1871.
Home consumption for London from Jan. 1 to June 30.	45,714,000 lbs.	45,415,000 lbs.
Sent coastwise do.	19,223,000 "	18,453,000 "
Export do. do.	19,321,000 "	17,937,000 "

Total delivered ... 84,258,000 lbs. 81,805,000 lbs.

Black: Red-leaf kinds: Siftings continue to sell from 4½d. to 6d. per lb., showing no change. Broken-leaf kinds have been sold at

rather easier rates; fair to good common are firm at the decline last quoted; fair to good Kaisows have been sold, at public auction, at about last quotations; in fine to finest transactions are unimportant. Pak Lin kinds are without alteration. Black-leaf kinds: There has been no improvement in the position of low qualities; fair to good common have been dull of sale, and prices have been weak; fair to good medium have been forced off, at auction, to some extent, and prices have ruled in favour of buyers; in fine to finest but little has been done. Amoy kinds are unchanged. New-make Canton kinds: Old seasons have been realised at very low prices, siftings selling at 8d. per lb., common at 9d. to 10d. per lb., fair to good 1s. to 1s. 5d. per lb.; of new Teas the supply has been in excess of demand, and sales have latterly been difficult to effect, whilst prices have been declining gradually throughout the past month. Oolongs: A recent arrival of fine quality has been sold at 2s. 4d. per lb., other descriptions show no alteration. Souchongs have sold at lower rates at public auction. In Flowery Pekoes there has been no business of any importance. Scented Teas: Canton Capers, out of recent arrivals, per "Rollo," have been difficult of sale at easier rates. Foochow kinds have sold rather lower at public sale. Orange Pekoes: Canton kinds, the first arrivals of new Teas realised extremely high prices, but further supplies have not met with much competition, and 1,000 boxes have been sold at public sale, without reserve, at prices showing a decline of fully 1½d. per lb. on those lately obtained by private contract. Foochow kinds have sold at previous prices. Uncoloured Japans have been in fair request at about previous rates. Green: The market has remained very steady, and prices have been firmly supported for all good kinds of country Tea. Canton descriptions, on the contrary, have been most difficult of sale at rather lower prices, good quality selling at auction at 1s. 4d. to 1s. 4½d. per lb.

SILK.

Messrs. Kilburn, Kershaw and Co.'s Circular says:—The past month has been one of considerable business in Asiatic Silk, chiefly induced by the indifferent out-turn of the European crops, and the high prices ruling on the Continent for Italian Silk; there is also a general improvement in quotations, but the chief advance during the month has been in good Tsatlee Silk; 26s. has been freely paid for Red Peacock, 27s. for Blue Elephant and Dancing Bear, and 29s. 6d. for best chop 3rds. Common Tsatlees and Taysaams have hardly benefited, however; the former has been generally unenquired for, while the poor assortment of Taysaams offering is the main reason of the limited business done in that Silk. In sales of Chinas "to arrive" there has also been much doing, and in all cases at very fall rates. Canton Silk has been in good demand at firm rates for Tsatlee sorts, but Loong Kongs are still neglected. In Japans business continues on a good scale, and even at the present advanced quotations there is good demand. Bengal Silk is quieter of late, the new range of quotations for filatures and the higher rates generally asked for this Silk somewhat checking the inquiry that had set in. Deliveries for the month of June are very good, having been 2,627 bales China, 1,213 bales Canton, and 937 bales Japan. From China the accounts report much activity in the new Silk, and large settlements (about 12,000 bales) at prices considerably above our London market rates.

COFFEE.

At the public sales the supplies of Plantation Ceylon have been small, and meeting with a good demand have been disposed of at slightly advanced prices, quotations at the close showing an entire recovery from the recent depression. The current rates for Plantation are—triage 70s. to 75s., small 77s. to 79s., fine ordinary mixed grey 79s. 6d., low middling grey 80s. 6d. to 81s. 6d., middling 82s. to 85s. 6d., good middling 86s. to 87s., pea-berry 93s. 6d. to 95s. 6d. There have been no public sales of Native Ceylon, but privately a fair amount of business has been done at 74s. on the spot, and 75s. afloat.

SUGAR.

There has been extreme dullness in the market throughout the week, and the business done has been very small, and at prices showing a decline of 1s. to 2s. per cwt. The *Produce Markets Review* states that the market is now suffering from one of those contests which have been so common of late years, when the grocers buy as little of the refiners as possible, and when the latter reduce their purchases of raw Sugar to as low a point as they can, with the view of bringing about concessions in price, which the importers, on what they consider good grounds, are disinclined to make. As the statistics of the moment are no longer accepted as a criterion of value, the result of a contest of the kind depends upon whether the grocers or the importers can hold out longest. The trade have now kept out of the market for three weeks, and though they have obtained a very considerable reduction in the price of manufactured goods, the refiners have not succeeded in obtaining an equivalent concession in the price of Raw Sugar. They have, therefore, in several instances, talked of stopping work, or have already done so, and the struggle is thus coming to a crisis. It is clear that the refiners cannot continue to work long at the present small margin for their profit, and the question is, whether the grocers can keep out of the market for two or three weeks more, and thus enable stocks to accumulate, or that a fall in Raw Sugar, the legitimate consequence of the refiners' abstention from buying, may take place.

The only transaction in East India during the week is comprised in the sale of 250 packages dark Siam concrete at 26s. 6d. to 27s. per cwt.

CAMPOR.—China: Nothing doing, and quotations entirely nominal; £4 2s. 6d. has been offered for a parcel afloat (June sailing per steamer), but refused; 8,000 cases have arrived per Priam and Meteor. Japan: An arrival of 200 cases is expected.

SOY.—Nothing doing in China, of which 20 casks offered were retired at 2s. 6d. per gallon.

CHINA PRESERVED GINGER.—Ordinary quality has been quitted at 7d. per lb.; an offer of 300 cases fine Chyloong was retired at 9d.

CHINA ROOT.—Nothing doing.

CHINA GRASS.—No transactions; quotations nominal.

COIR GOODS.—*Yarn*: Fair supplies, both of Cochin and Ceylon, have been offered, and nearly the whole has been placed at about previous value; the market has shown considerable steadiness. Latest prices are: Cochin, very fine to fine, £45 to £55; good, £35 to £40; low and common, £22 to £28. Ceylon, very fine and superior, £50 to £60; fine, £40 to £45; good, £33 to £36; low and common, £25 to £28. *Fibre*: Large supplies have been brought forward, and the bulk disposed of at slightly easier prices: Cochin, good, £27 5s.; medium, £23 10s. to £24; low coarse red, £15 to £15 10s. Brush, fair £32 15s.; Ceylon, ordinary to middling, £15 15s. to £18 5s. per ton.

COCOA-NUT OIL.—The Market for all descriptions continues in a most depressed condition. Cochin, with only moderate sales, shows a further decline, fine only realising £38 to £39, and middling £37 15s. Ceylon also lower, fair to fine selling at £33 10s. to £34 10s., yellow to yellowish £32 10s. to £33 10s. These repeated falls attract no additional orders, and the future prospects of the article appear most uncertain. Nearly all offered at auction has been retired.

COLOMBO ROOT.—There have been small transactions at previously current rates, viz., fair 83s. to 34s. 6d.; common 30s.

CURCH continues without any demand. Prices at Liverpool being lower than here, causes the few orders that are given to be sent there; only retail sales have been made, and quotations are quite nominal.

DRAGON'S BLOOD.—There is no demand except for the finest quality, a supply of which would realise a high figure.

GALLS.—China continues quiet, the current rates being good £2 10s.; fair, £2 15s. 6d.; inferior, £2 14s. 6d. to £2 15s. Japan are in request, but there is no supply.

GAMBIE.—The demand continues to improve, the "bear" operators appearing (as shipments from Singapore continue light) to be anxious to cover sales; a good business has therefore resulted in March sailing at 21s.; May-June 20s. 6d.; April-May 21s. 3d.; March-April ship declared 21s. 6d. Cubes have not participated in the advance of block, large quantities having been offered at auction and only partly sold, good but slightly mixed 22s. 9d. to 23s. 6d.; really fine held for 26s. per cwt.

GALANGAL ROOT.—There is a small business doing at 17s. to 17s. 6d. per cwt.

HEMP.—There are no transactions to report in Manila, there being little or no demand; prices are nominally unaltered.

HIDES.—Arrivals of East India have come to hand very freely during the past month, and stocks are heavy; but the low prices now reached have attracted some attention on the part of buyers, and a fair amount of business has been done at, and in some cases a trifle over for the light average weights, fully the rates current at the close of May. *Singapore and Penang Ox and Cow* are unchanged in value, but the demand has been limited, and the sales are confined to 3,410 Hides: Light 9d. to 9½d.; Heavy 7½d. to 8½d.; Thirds, 6½d. per lb. *Singapore and Penang Buffalo* have been in moderately active demand at about previous prices. The sales of the month consist of 5,836 Hides: Fair to Good, av. 18½ to 32½ lb. 5½d. to 6d.; Seconds 5½d. to 5½d.; av. 11½ to 15½ lb. 6½d. to 6½d.; Ordinary and Inferior, av. 28 to 35½ lb. 5d. to 5½d.; Seconds 4½d. to 5½d.; av. 11½ to 16½ lb. 5½d. to 6d. per lb. *Batavia Buffalo* have been in somewhat limited request, and to effect sales a decline of ½d. to ¾d. has been submitted to. The sales since the 31st May comprise 1,394 Hides: Best av. 13 to 23½ lb. 7d. to 8½d. per lb.

HORNS.—At the public sales held yesterday heavy Siam Buffalo, of which the supply is large, were difficult of sale, and only a few lots found buyers at easy rates. Other descriptions, however, went off with active competition at an advance of 2s. to 4s. for heavy, and 2s. to 5s. per cwt. for light. Deer horns met a good demand at last sale's rates to an advance of 2s. per cwt. *Buffalo*: Of 28,301 (36 tons) Siam offered only a small portion sold, average 720 to 700 horns, at 39s. 6d.; sea-damaged, 726 to 702 at 38s. 6d. 609 Ceylon horns sold at 22s. *Deer*: 14,410 Ceylon, average 1,500 to 1,800 horns, sold at 67s. to 73s., stale and broken 50s. to 54s. *Ox and Cow*: 17,137 horns (16 tons) Manila were offered and withdrawn.

INDIA-RUBBER.—Borneo has continued to advance, and is now quoted 1s. 11d. per lb.

JAPAN WAX.—There is very little doing, and no sales have been reported since our issue of Friday last, an offer of 55 cases in public sale being bought in at £4 6s. to £4 7s. per cwt.

PEPPER.—*Black*: Prices are irregular, but the market continues depressed; 755 bags fine bold West Coast at Havre have been sold at 5½d., and privately sales have been effected at 5½d. cash. Of Singapore 330 bags at New York are held for 7d., a bid of 6½d. being refused; 240 bags ordinary and dusty, per Wallace, have been offered and retired at 6½d. Afloat there are sellers at 6½d., and 829 bags, per Theresa Behn, sold with all faults at 5½d. to 5½d., one lot at 5½d. Privately 408 bags Siam dull greyish to fine bright heavy qualities sold at 6½d. *White* 149 bags Singapore have been sold at 1s. 1d.; 300 bags privately for delivery in October, November, and December at 10½d., with sellers' option to treble quantity.

RICE.—There is somewhat more business doing, chiefly in floating cargoes. Bengal of good to fine quality may be quoted at 12s. to 13s. 6d. per cwt.; ordinary at 9s. 6d. to 10s. 6d.; Askoolie at 10s. 7½d.; Ballam at 8s. 6d. to 8s. 9d.; Necranzie, March sailing at 9s. 6d. contract terms; May sailing at 9s. 6d.; and June-July shipment, per steamer, at 9s. 8d. ex ship in London, and 9s. 4½d. open charter; on the spot 9s. to 9s. 3d.; Bassein at 9s. 10½d. open charter, and 8s. 9d. ex ship arrived; Rangoon: February sailing at 10s. 1½d. contract terms or open charter; and March sailing at 9s. 10½d. to 10s.; on the spot at 8s. 9d. to 9s. 3d.; Moultmein: March sailing at 9s. 10½d. open charter.

SAGO.—Continues steady and fairly active. *Flour* is slightly lower, sales being effected at 15s. 6d. to 15s. 9d. per cwt.

SHELLS.—At the periodical sales held on the 2nd inst. a small parcel of *Manila Mother-of-Pearl*, of recent arrival, was quoted at £12 12s. 6d. for good quality; 4 cases *Manila Tortoise* sold, 23s. 6d. to 25s. 6d., and 2 cases *Singapore*, very fair quality, at 21s. to 22s.

SPICES.—*Cassia Lignea* continues to decline; 1,700 boxes medium quality, ex Meteor, being quoted at £4 6s. to £4 7s., showing a total decline for the past month of 6s. to 7s. per cwt. This article is now lower than for many years past, but still care must be exercised in importing, as stocks both here and on the Continent are very heavy. *Buds*: Very little doing privately at £6 10s. *Cinnamon* is quiet, and nothing of importance has been done. *Cloves*: For Penang 1s. 6d. is now demanded for good, and 1s. 9d. for fine; 35 cases, per Alice, were retired at 1s. 9d. up to 2s. per lb. *Nutmegs* have met a ready sale, chiefly small nuts of 100 to 107 to lb., at 3s. to 3s. 1d. per lb.; 86 to lb., at 3s. 4d.; 81 to lb., at 3s. 4d. to 3s. 5d.; 73 to 78 to lb., at 3s. 5d. to 3s. 6d.; 70 to lb., at 3s. 7d.; 68 to lb., at 3s. 8d. to 3s. 9d.; and 66 to lb., or fine bold, at 3s. 9d. to 3s. 10d.; 150 to 160 to lb. at 1s. 7d. to 2s. *Mace*: Little offered, and prices again dearer; good Penang, 4s. 3d.; bold but red, 4s. 1d.; middling, 3s. 9d. to 3s. 10d.; ordinary, 3s. 4d. to 3s. 5d.; very low 3s. 1d. to 3s. 8d. per lb.

TAPIOCA continues quiet; good Singapore has sold at 2½d. to 2½d., and Penang at 2½d.

TIN.—There is very little business doing in the market, but prices are without alteration, the current quotations being Straits on the spot, £151 10s.; afloat, £150; Banca, £160; Billiton, £153. The price of Straits at this time last year was £132 10s. The deliveries last month were in Holland 450 tons, in London 642 tons; total 1,092 tons.

	Stock of	July 1, 1872.	July 1, 1871.
Foreign in London estimated at ...	Tons.	1,735	1,404
Banca in Holland Warrants ...	...	1,096	2,010
Billiton in Holland ...	...	76	195
Straits Tin afloat for Europe ...	...	1,707	790
Billiton Tin afloat for Holland ...	...	500	500

Shipping Intelligence.

ARRIVALS.

Date.	Ship	Captain.	From	At
Jan. 26	Neville	Hensworth	Foochow	London
27	Glenaros	Hicks	Singapore	Do.
28	Alcedo	Overland	Sourabaya	Glasgow
29	Pandita	Courts	Java	St Nazaire
May 16	Johanna Willem	Backer	Macao	Callao
17	Luisa Canevaro	Venturino	Do.	Do.
Jun 29	Caprera	Crombie	Pasareoang	London
27	County of Ayr	Craig	Java	Brouwershaven
28	Antiope	Withers	Akyab	Liverpool
27	Prince Victor	Bailie	Bassein	Do.
July 1	Arabie	Mignot	Mailla	Havre
Jun. 26	Jason	Rusman	Batavia	Brouwershaven
26	Aline	Hupfer	Macao	Hamburg
26	Metis	Paulsen	Rangoon	Shanghai
27	Silvia	Vaile	Do.	Texel
27	Susanna Johanna	Vries	Pasareoang	Brouwershaven
28	Candida	Quelens	Rangoon	Bremerhaven
28	Portland	Oblata	Manila	Malaga
21	Naworth Castle	Linklater	Singapore	Boston
			Hiogo	New York

DEPARTURES.

Date.	Ship.	Captain.	For	From
Jun. 26	Ellen Goodspeed	Treble	Yokohama	Cardiff
May 25	Cecilia	Mesquita	China	Callao
Jun. 24	Bin Tan (s.)	Barrow	Singapore	Glasgow
27	Nola	McRae	Do.	Cardiff
27	St. Aubin	Bouet	Yokohama	Do.
26	Oscar Vidal	Kessal	Shanghai	Hamburg
26	Christoph	Ringe	Do.	Do.
26	Lady Louisa	Scott	Cardiff and Shanghai	London
15	Lelia M. Long	Lewis	Shanghai	New York
15	Bengal	Bates	Anjer	Boston
28	Ajax (s.)	Kidd	Sing., China, & S.C.	Liverpool
29	Vikram Zee	King	Macassar	Newcastle
19	Cyclone	King	Padaung	New York
July 1	Sebastian Bach	Sanstedt	Hong Kong	Cardiff
2	Lavagna Secondo	Cauli	Singapore	Shields

See Commercial Postscript and Correspondents' Letters.)

VESSELS PASSED THE SUEZ CANAL.

Date.	Steamer.	From.	For.
Between June 21 & July 1	Teviot	London	Sing., China, &c.
	Azales	Liverpool	Colombo
	Denonion	Do.	Sing., China, &c.
	Prins van Orange	Batavia	Amsterdam
	Antenor	Hankow, &c.	London

LOADING.

At LONDON.—STEAMERS VIA SUEZ CANAL.—For Penang, Singapore, Hong Kong, and Shanghai: Glenroy. For Colombo, &c.: Saltwell, Bertha, Virago.

SAILING VESSELS.—For Yokohama: Rollo, Ada. For Yokohama and Hiogo: F. C. Clarke. For Hiogo and Nagasaki: Ivanhoe. For Shanghai: Albert Victor, Omba. For Hong Kong: Cairnmore, Nyassa, Gryfe. For Singapore: Dewar Gungadhar, Queen of the Ocean. For Penang: Alice. For Batavia, Sourabaya, and Samarang: Union. For Colombo: Constancia, Shun Lee, Seawell. For Colombo, &c.: Speedwell.

At LIVERPOOL.—For Manila: Maria Fidela. For Batavia and Sourabaya: Jorgen Bruhn. For Penang, Singapore, Hong Kong, and Shanghai (via S.C.): Priam (str.). For Singapore, Hong Kong, and Shanghai (via S.C.): Petersburg (str.). For Singapore: Marianne, Otter. For Sourabaya: Java, Bastiaan Pot.

At GLASGOW.—For Manila: Angela. For Samarang and Sourabaya: County of Forfar.

SPOKEN.

H.L.V.M. (Siberia), Tyne to Singapore, May 29, 5 N., 2 W.
WARWICK (barq.), Cardiff to Shanghai, May 16, on the line.
N. B. PALMER, New York to Shanghai, May 14, 38 S., 29 W.
LOUIS AUGUST CONSTANTINE (D. barq.), Amsterdam to Batavia, June 24.
HOLLANSTROUW, Batavia to Amsterdam, May 9, 34 S., 28 E.
CONSTANCE, Sourabaya to Amsterdam, May 19, 35 S., 20 E.
HAVELOCK, Singapore to New York, May 24, 32 S., 14 E.
GERARDINA WILHELMINA, Padang to New York, May 25, 35 S., 19 E.
ALTA GRACIA, Macao to Havana, June 6, 18 S., 3 W.
CID, Canton to London, June 8, 17 S., 6 E.
HAVANA, Batavia to Rotterdam, May 19, 35 S., 21 E.
SALATIGA (Dutch ship), Rotterdam to Batavia, May 11, 1 N., 28 W.
WHITEHALL, Cardiff to Hong Kong, May 22, 2 N., 26 W.
HINDOSTAN, Penang to London, May 30, 20 S., 7 E.

FREIGHTS AND CHARTERS.

We have no material change to note in outward freights. Rates continue firm, with a moderate business doing.

Current Rates of Freight for Vessels on the Berth.

Per STEAMERS VIA SUEZ CANAL.—To Yokohama: 95s. meat. To Hioho: 100s. meat. To Nagasaki: 100s. meat. To Hankow: 100s. meat. To Shanghai: 60s. weight or meat. To Foochow: 100s. meat. To Hong Kong: 60s. weight or meat. To Manila: 100s. meat. To Singapore and Penang: 60s. weight or meat. To Sourabaya and Samarang: 95s. meat. To Batavia: 90s. meat. To Padang: 100s. meat. To Saigon: 100s. meat. To Ceylon: 35s. meat. Per SAILING VESSELS.—To Hioho: 45s. weight or meat. To Yokohama: 35s. weight, 40s. meat. To Nagasaki: 50s. weight or meat. To Shanghai: 35s. weight, 30s. meat. To Hong Kong: 35s. weight, 25s. meat. To Batavia and Sourabaya: 20s. weight or meat. To Samarang: 20s. weight or meat. To Singapore: 20s. weight, 25s. meat. To Penang: 35s. weight or meat. To Ceylon: 30s. weight, 25s. meat.

The current quotations for coal, &c., are as follows:—From Wear or Tyne per keel.—To Yokohama or Nagasaki: £42 10s. To Shanghai: £45. To Hong Kong: £33. To Penang: £25. To Singapore: £24. To Galle: £20 to £21. From Newport, Cardiff, or Swansea, per ton.—To Yokohama or Nagasaki: 40s. To Shanghai: 42s. 6d. To Hong Kong: 35s. To Manila: 23s. To Singapore: 24s. 6d. To Colombo: 22s. 6d. To Galle: 21s. to 22s.

From Birkenhead, per ton.—To Shanghai: 35s. To Hong Kong: 27s. 6d. To Singapore, 21s. To Colombo: 15s. to 16s. To Galle: 16s.

Insurances.

By steamers via S.C., or sailing vessels, f.p.a.:—To Yokohama, steamer 35s., ship 40s.; to Shanghai, steamer 30s., ship 40s.; to Hong Kong, steamer 25s., ship 35s.; to Singapore, steamer 20s., ship 25s. to 27s. 6d.

CASUALTIES.

Advices received from Rotterdam, dated June 27, state that the Prins Hendrik (str.), from Nieuwe Diep to Batavia, put into Aden, 25, to repair a slight defect in her engines; she would proceed in three days.

A telegram received from Port Said, dated June 27, announces that the Prins v. Orange (str.), from Java to Amsterdam, was discharging her cargo there in order to undergo repairs.

Advices received from Mauritius, dated May 31, state that the Caldera (brq.), Evans, of and from London for Colombo, with iron, cement, &c., put in there, 24, making 10 inches of water per hour; she had commenced discharging her cargo.

The Emiliano (str.), from Manila to Liverpool, has put into Singa-

pore, after being ashore near there; she had jettisoned part of her cargo, but the vessel was supposed to be uninjured.

Advices received from Cape Town, dated 5th June, state the Constance (Dutch barq.), from Batavia to Rotterdam, put into Simon's Bay 4th, for repairs, and with loss of sails.

The Figaro, Schulz, from Illo Illo to Falmouth, put into St. Helena, June 8, having experienced heavy weather, which caused her to leak a little, she proceeded on the 10th, after caulking.

The Arable (French), Mignot, which arrived at Havre July 1, from Manila, reports having strained greatly, and made much water in the China Seas.

MISCELLANEOUS.

At PORT SAID, Teviot (str.), from London, and sailed June 20, for Singapore, China, &c.

At MAURITIUS, May 24, Keynon, Lamzea; 25, Surrey, Marshall; 29, Berkshire, Cammell, all three sailed for Galle.

The Condor, Swaine, sailed from Halifax N.S., June 13, for Boston, with a further portion of the cargo ex Mallard, from Pasaroeng to Boston, which vessel put into Halifax leaky.

At ST. HELENA.—June 5, Amantine, Farrow, from Java, and sailed for Falmouth; Nicolas Witsen, Dryver, from Batavia, and sailed for Amsterdam; Noach I., v. Schelven, from Batavia, and sailed for Rotterdam; 7, Aria and Belay, Ray, from Batavia, and sailed 9th, for Amsterdam; 8, Maria and Elizabeth, Bongor, from Batavia, and sailed for Rotterdam; Nippon, Viujk, from Singapore, and sailed for Hamburg; Samuel, Wiggell, from Pasaroeng, and sailed 9, for Liverpool; 9, Bengali, Demaux, from Macao, and sailed 11, for Havana; 10, Sir John Lawrence, Stabb, from Ceylon, and sailed for London; Nueva Lantero, Estival, from Singapore, and sailed 11, for Barcelona; 11, Mina, Ygartas, from Manila, and sailed for Cadiz; Conchita, Larrabe, from Manila, for Cadiz; 12, Martha Augusta, Harbers, from Singapore, for London; —, Haamstede, Geerling, from Banjoewanjie, for Rotterdam; Sophie Gorbitz, Gorbitz, from Samarang, and sailed for Boston; 6, Agra, Muller, from Hong Kong, and sailed 7, for New York.

Off ST. HELENA.—June 7, Golden Fleece, from Colombo, for London; 8, Kortenaer, from Batavia, for Amsterdam; 10, Cissy, from Foochow, for New York, 11, Lochleven Castle, from Singapore, for Liverpool.

At ALGOA BAY.—May 23, Rosa de Turia, Vires, from Macao, for supplies; 20, Queen of the West, Joslyn, and sailed for Colombo; 25, Eddystone, Bertie, and sailed for Colombo.

Advices received from Port Elizabeth, dated May 28, state that no tenders for repairing the Fred Warren, from Manila to New York, which vessel put into Algoa Bay, March 5, leaky, had been received; the hull, &c., was advertised for sale, but it was afterwards determined to postpone the sale; the remainder of the damaged cargo was sold on May 20.

The line of sailing vessels for Bangkok, will now be supplemented by steamers. Messrs. Smith, Son, and Cole announce the Kromatak, Capt. Haffenden (who took out the steamer Bangkok), to load in the West India Docks. She is constructed to cross the Bar at Bangkok.

On Saturday last Messrs. William Denny and Brothers launched from their building yard at Dumbarton an iron screw steamship of 2,982 tons, named the Hydaspes, for the Peninsular and Oriental Steam Navigation Company, being in all respects a duplicate of the screw steamer Cathay, recently built by them for the same Company.

There has been launched from Messrs. Charles Connell and Co's ship-building yard, Whiteinch, Glasgow, a spar-decked iron screw-steamer, named the Chaldea, of 1,500 tons register, built for the British India Steam Navigation Company, Limited.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decree of 20th July 1854, and 31st December, 1866.

Recognised by the International Convention of 30th April, 1862.

CAPITAL, fully paid up, £3,200,000.

Reserved Fund 20,000,000 ... £800,000
HEAD OFFICE.—14, Rue Bergere, Paris.

AGENCIES AT—LYONS, Marseilles, Nanter, Mulhouse, Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Hong Kong, Shanghai, Saigon (Cochin China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.—The Union Bank of London.

LONDON AGENCY.—144, Leadenhall-street E.C.

MANAGER.—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct Banking business of every description with the Continent, India, China, &c., upon terms to be ascertained at the Office.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. Paid up, \$4,500,000.
Reserve Fund, \$900,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER.—W. H. Vacher, 32, Lombard-street BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioho	Bombay
Ningpo	Manila	Calcutt

The Bank grants DRAFTS upon and negotiates or collects BILLS at any of its Agencies or Branches; also receives DEPOSITS for fixed periods, at rates varying with the period of deposit.

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter, August 30, 1851.

PAID-UP CAPITAL, £1,500,000.

RESERVED FUND, £444,000.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, Ten to Three; Saturdays, Ten to Two Threadneedle-street, London, 1871.

CHINA TRADERS' INSURANCE COMPANY (Limited).

In conformity with the SPECIAL RESOLUTIONS adopted and confirmed at the EXTRAORDINARY MEETINGS of SHAREHOLDERS held at HONG KONG on the 1st and 15th Feb., altering clauses Nos. 130, 131, 132, and 133 of the Articles of Association (such changes to take effect from 1st November, 1871), the net Profits of the Company will, from that date, be distributed as follows, viz.:—

Two-thirds (2/3) to all contributors, whether Shares holders or not, in proportion to the net amount of premium contributed by each.

One-third (1/3) to Shareholders generally, according to the number of Shares held by each.

LONDON AGENTS.—FEARON AND CO.,

34, GREAT ST. HELENS, E.C.,

By whom risks to all Eastern ports are taken at current rates.

OSLER'S GLASS CHANDELIER.

WALL LIGHTS AND LUSTRES FOR GAS AND CANDLES.

CHANDELIER IN BRONZE AND ORMOLU.

MODERATOR LAMPS AND LAMPS FOR INDIA.

TABLE GLASS OF ALL KINDS.

ORNAMENTAL GLASS, ENGLISH AND FOREIGN.

LONDON—Show Rooms, 45, Oxford-street, W.
BIRMINGHAM—Manufactory and Show Rooms Broad-street.

ESTABLISHED 1807.

THE AGRA BANK (Limited).

Established in 1833.

CAPITAL, £1,000,000.

Head Office.—NICHOLAS-LANE, LOMBARD-STREET, LONDON.

BANKERS.

Messrs. Glyn, Mills, Currie and Co.; the National Bank of Scotland; and the Bank of England. Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Sanghai, Hong Kong.

Current accounts are kept at the head office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

Deposits received for fixed periods on the following terms, viz.:—At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For shorter periods deposits will be received on terms to be agreed upon. Bills issued at the current exchange of the day on any of the branches of the Bank free of extra charge; and approval bills purchased or sent for collection. Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON Chairman.

CHINA SUBMARINE TELEGRAPH COMPANY (LIMITED),

IN CONNECTION WITH THE

FALMOUTH, GIBRALTAR, & MALTA TELEGRAPH COMPANY, LIMITED.

REDUCTION OF TARIFF TO CHINA AND JAPAN.

On and after 1st MARCH next the following Reduced Rates for Telegrams of Twenty Words will come into force:—

		FROM LONDON.		FROM PROVINCIAL STATIONS.
TO HONG KONG }		£4 6 0		£4 7 0
„ SHANGHAI }		5 6 0		5 7 0
„ JAPAN		5 6 0		5 7 0

Half the above Rates for every additional Ten Words beyond Twenty Words.

No charge for Postage will be made on Messages to China and Japan, which are posted at Hong Kong, Shanghai, or Nagasaki.

Messages should be given in at the Falmouth Company's Office,

No. 74, OLD BROAD-STREET, LONDON.

Messages sent from Postal Stations should be ordered

VIA FALMOUTH

these words being signalled as an instruction by the Postal authorities free of charge.

(By Order)

THOMAS FULLER, Secretary.

Old Broad-street, London, E.C.,
15th February, 1872.

SUCCESS IN INDIA, AND HOW TO ATTAIN IT.

EFFINGHAM WILSON, Royal Exchange.

The writer is evidently well acquainted with the East, and the information afforded by him is both useful and interesting.—*Daily News*.

The honest yet hopeful way in which practical information is communicated in these pages concerning actual life in India will awaken the dormant enterprise of young men of education and ability, whose prospects may be somewhat indifferent at home.—*Globe*.

A valuable little pamphlet.—*Morning Post*.
The author of this very sensible work appears quite at home in his subject.—*Financier*.

We leave the little book with much the same impression as would be derived from the conversation of an intelligent and observant man of the world.—*Bullionist*.

A real and practical knowledge has been brought to bear upon the subject.—*Money Market Review*.

The author of the above-named pamphlet formerly editor of the *Indian Examiner*, and since on the staff of daily and weekly journals in London, seeks a re-engagement as editor in China, Japan, or Ceylon. The advertiser has a thorough knowledge of the practical working of a newspaper, and could undertake the business department also.

Address, J. D. B., care of the Editor of the *London and China Telegraph*, 2, Cowper's-court, Cornhill, to whom references are kindly permitted.

COWASJEE DINSHAW.

Close to the Landing Place, Depot of
EUROPEAN, CHINA, AND INDIAN WORK.
WINE, BEER, CHAMPAGNE, and
SPIRITS of the best quality Bombay-made
Soda Water and Lemonade Perfumery, Confectionery,
Ollman's Stores, and Stationery of every description.
Sole Toppers and Canvas Shoes, &c., &c., &c.
STEAMER POINT, ADEN.
Drawing and Reading-room free to Passengers.
THE *London and China Express* ON SALE.

THE NAVAL AND MILITARY GAZETTE

East India and Colonial Chronicle.

A SATURDAY MORNING PAPER,

ESTABLISHED 1833,

Now under new Editorship, gives all the Naval and Military News of the Week, from both Home and Foreign Stations, interesting alike to those in the Services and to their Friends.

Price THREEPENCE.

166, FLEET-STREET, E.C.

SCHOUT AND CO.,

SHIPBROKERS AND FORWARDING AGENTS,
AMSTERDAM.

HOLLOWAY'S OINTMENT

AND PILLS.—MORE PRECIOUS THAN GOLD.—Diarrhoea, dysentery, and fever are, through the summer's heat, carrying off the young, as the winter destroys the aged. In the most acute cases, where internal medicine cannot be retained, the greatest relief will immediately result from rubbing Holloway's soothing Ointment over the abdomen. The friction should be frequent and brisk, to ensure the penetration of a large portion of the unguent. This Ointment calms the excited peristaltic action, and soothes the pain. Both vomiting and griping yield to it. Where fruits or vegetables have originated the malady, it is proper to remove all undigested matter from the bowels by a moderate dose of Holloway's Pills before using the Ointment.

FINE FLAVOURED STRONG BEEF TEA

AT ABOUT 2½d. A PINT.

ASK FOR

LIEBIG COMPANY'S EXTRACT OF MEAT,

Requiring Baron Liebig, the Inventor's Signature on every jar, being the only guarantee of genuineness. Excellent economical stock for Soups, Sauces, &c.

DEUTSCHE BANK,

ACTIEN GESELLSCHAFT.

CAPITAL,

Thalers 10,000,000, or £1,500,000,
fully paid up.

HEAD OFFICE.

Berlin.

BRANCHES

at Hamburg, Bremen, Shanghai, and Yokohama.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

The Bank is prepared to transact all kinds of Banking business on the Continent, as well as in the East.

SUBSCRIPTION for 1,500 SEVEN PER CENT. FIRST MORTGAGE BUILDING BONDS of \$1,000 each of

THE WESTERN UNION TELEGRAPH COMPANY OF THE UNITED STATES OF AMERICA.

Net revenue of the Company for the year ending 1st May, 1872, \$2,697,816, or £539,563 sterling.

In addition to the general security of the company, these bonds have the special security of a first mortgage on the real estate of the Company in Broadway and Dey-street, in the City of New York.

Interest payable in gold on 1st May and 1st Nov., by coupons attached.

Principal repayable in gold on 1st May, 1902, if not previously paid off by purchase at a premium up to 10 per cent. (say \$1,000 per bond), in accordance with the deed of mortgage hereinafter referred to, which provides a sinking fund for this purpose.

Price of subscription 92 per cent., making, at the exchange of 4s. 6d. per dollar, £207 per bond of \$1,000, payable as follows:—£20 per bond on Application; £50 per bond on Allotment; £70 per bond on 20th Aug.; £67 per bond on 20th Sept.; total, £207.

Subscribers may pay up the instalments in advance under discount at £5 per cent. per annum.

Reckoning the accrued interest from the 1st May last, and the discount for prepayment, the net cost per \$1,000 bond is reduced to £208 2s. 6d., thus yielding to the investor about £7 per cent. per annum.

Messrs. GRANT BROTHERS and CO. are PREPARED to RECEIVE APPLICATIONS for the above-mentioned 1,500 Seven per Cent. First Mortgage Building Bonds, which have been issued by the Western Union Telegraph Company of the United States.

The bonds are to bearer for the sum of \$1,000 each, with coupons attached, payable in gold half-yearly, on 1st May and 1st November in each year, at the offices of the Union Trust Company of New York.

Interest accrues from 1st May last, and the first coupon for the half-year's interest will fall due on 1st November next.

The coupons (at the option of the holder) may also be collected in London, at the banking-house of Messrs. Grant Brothers and Co., 24, Lombard-street, London, at the fixed exchange of 4s. per dollar, thus making the amount of the coupon receivable in London £7 per bond each half-year.

The Western Union Telegraph Company of the United States of America is probably the largest undertaking of the kind in the world, possessing almost a monopoly of the vast telegraphic business of the United States, having absorbed nearly all other competing lines, forming the whole into one great and powerful system, equal in importance to the English telegraph service as now administered by Her Majesty's Postmaster-General.

Some idea of the extent of its business may be formed from the fact that it has in operation no less than 60,502 miles of line, and 183,890 miles of wire, being about 40,000 miles more than the total telegraph wires of the United Kingdom.

The business of this great undertaking is yearly increasing, as will be seen by the following table certified by George H. Mumford, Esq., Vice-President:—

Gross receipts 1868.....	7,264,852 dollars.
" 1869.....	7,271,918 "
" 1870.....	7,323,430 "
" 1871.....	7,923,562 "

The gross receipts from May 1, 1871, to May 1, 1872, \$8,251,694, or £1,650,338 sterling, and the net profits the large total of \$2,697,816, or £539,563 sterling.

The Board of Directors, which is of a very high character, includes many of the first merchants of New York, and the following is a complete list of the same:—

A. R. Cornell,	George H. Mumford, Secretary.
Augustus Schell,	R. H. Rochester, Treasurer.
O. H. Palmer,	W. H. Abel, Auditor.
Geo. H. Mumford,	
William Orton,	EXECUTIVE COMMITTEE.
Horace F. Clarke,	E. D. Morgan.
John Steward,	O. H. Palmer.
E. B. Wesley,	James H. Banker.
	A. B. Cornell.

DIRECTORS.

Hugh Allan, Montreal.	C. Livingston, New York.
James H. Banker, New York.	Edwin D. Morgan, New York.
Nathan A. Baldwin, New York.	William Orton, New York.
Win. D. Bishop, New York.	O. H. Palmer, New York.
Horace F. Clark, New York.	E. S. Sanford, New York.
Ezra Cornell, Ithaca.	Augustus Schell, New York.
Alonzo B. Cornell, New York.	Hiram Sibley, Rochester.
Harrison Durkee, New York.	Z. G. Simmons, Kenosha, Wisconsin.
Wm. E. Dodge, New York.	John Steward, New York.
Sheppard Gandy, New York.	Moses Taylor, New York.
Norvin Green, Louisville.	Daniel Torrance, New York.
Augustus W. Greenleaf, New York.	George Walker, Springfield, Massachusetts.
John A. Griswold, Troy.	E. B. Wesley, New York.
Wilson G. Hunt, New York.	Stillman Witt, Cleveland, Ohio.
George Jones, New York.	

To meet the requirements of the Company the directors, with the full consent of the shareholders, have determined to erect in New York a large central building, eight stories in height above the street level, especially adapted to the business of the Company, and sufficiently spacious for its constant growth, and have accordingly secured a site on the corner of Broadway and Dey-street, in the city of New York, upon which a suitable building is in course of erection.

The cost of this site (as certified by William Orton Esq., the president of the Company) was \$850,000, and the estimated cost of the building and fittings is \$650,000, together \$1,500,000; to provide which the 1,500 7 per cent. building bonds now for subscription have been created.

As special security for such bonds the Western Union Telegraph Company have executed a deed of mortgage of the above property to the Union Trust Company of New York (the well-known Trust Company, and which is of the highest standing) on behalf of the bondholders, which has been duly registered, thus effectually protecting the latter in their legal claim on such estate.

In addition to such special security, holders of the bonds will have the general security of the Western Union Telegraph Company, the amount of whose share capital is \$41,021,510, or £8,214,302 sterling, and whose bonded debt, inclusive of the bonds now for subscription, only amounts to \$6,039,900, or £1,207,980 sterling.

To meet the interest on such bonded debt the sum of \$422,793, equal to £84,559, only is required annually, and as the net profits earned by the Company for the year

ending May 1, 1872, amounted to \$2,697,816, equal to £539,563, or upwards of six times the amount required for the payment of such interest, the exceptionally first-class character of the security will at once be seen, apart altogether from the special and absolute security possessed by the Bondholders in the valuable property in Broadway mortgaged by the Telegraph Company in favour of the Bondholders.

In addition to payment of the interest the Telegraph Company undertakes to place in the hands of the Trust Company on the 1st of May in each year, for the period after mentioned, the sum of \$30,000 by way of sinking fund to be applied in the purchase by the Trust Company of a portion of the bonds now for subscription, at such prices as they can purchase the same up to 10 per cent. premium (say \$1.100 per bond), and on such purchase the bonds so acquired are forthwith to be cancelled. The Telegraph Company may also itself purchase and hand over for cancellation the said amount of bonds.

Should, however, the Trust Company not be able to purchase bonds at 10 per cent. premium, a higher price may be paid with the consent of the Telegraph Company, and the said sum of \$30,000 is to continue to be set aside annually until the amount of the bonds outstanding shall be reduced to \$1,000,000; and as the entire security will still remain to the holders of the remaining bonds, they will thus become still more valuable.

The remainder of the bonds not so purchased will be paid off at \$1,000 in gold in New York on the 1st May, 1902.

An important option is reserved to the holders of these bonds, by the terms of which it is provided that they may be converted into the share stock of the Company at par at any time before the maturity of the said bonds.

Concessions, by Act of 24th July, 1868, has the right to order the purchase of these lines, and, whenever it may so elect, it must direct the appointment of two arbitrators on the part of the State to meet two arbitrators to be appointed by the Company, who are empowered to determine the sum to be paid; an umpire being named in case of disagreement.

Whenever the Government may decide to avail themselves of this power to purchase the undertaking the option reserved to the Bondholders of converting their bonds into the capital stock of the Company must become very valuable, as it must result in the Company receiving a very large sum for the surrender of its privileges and its highly profitable and progressive undertaking.

As an illustration of the great increase in value in the stock of a similar undertaking, under such circumstances, it may be stated that the total sum returned to the shareholders of the Electric and International Telegraph Company, whose property was acquired recently by the Postmaster-General, was £257 11s. 3d. for each 100 stock.

It will be seen, therefore, that the option alluded to may, under the circumstances of the lines being purchased by the United States Government, prove exceedingly valuable.

Meanwhile the holders of the bonds will possess a first-class and highly remunerative security, yielding a certain 7 per cent. per annum; and Messrs. Grant, Brothers and Co. have no hesitation in recommending the same as an exceptionally desirable investment.

Scrip certificates to bearer will be issued against allotment letters and receipts for deposit, and will be exchanged for the bonds when all the payments are completed.

Default in payment of any instalment when due will render all previous payments liable to forfeiture.

Certified copies of the resolutions of the Company authorising the creation of the bonds, and a certified copy of the mortgage to the Union Trust Company of New York, and the original certificates referred to above, may be inspected at the offices of Messrs. Ashurst, Morris, and Co., solicitors, 6, Old Jewry, E.C., London.

Applications must be made in the enclosed form, accompanied by the deposit of £20 per bond on the amount applied for, which may be forwarded to either of the undermentioned Bankers:—The Consolidated Bank (Limited), 52, Threadneedle-street, E.C.; Messrs. Martin and Company, 63, Lombard-street, E.C.; or to Messrs. Grant Brothers and Co., 24, Lombard-street, E.C., London.

Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made the deposit will be returned forthwith without deduction.

Forms of subscription may be obtained on application.

24, Lombard-street, E.C., London, July 4, 1872.

FORM OF APPLICATION.

To Messrs. Grant Brothers and Co., 24, Lombard-street, E.C., London.

GENTLEMEN.—I request that you will allot to me of the above bonds of \$1,000 each, in respect of which I enclose the required deposit of £20 per bond, and I agree to accept the said bonds, or any less number you may allot me, at the price of £207 per bond, and to make the remaining payments thereon in accordance with the prospectus issued by you date of July 4, 1872.

Name at full length
Address
Date
Signature

SUBSCRIPTION for 1,500 FIRST MORTGAGE BUILDINGS BONDS of \$1,000 each of the

WESTERN UNION TELEGRAPH COMPANY OF THE UNITED STATES OF AMERICA.

NOTICE IS HEREBY GIVEN, that the LISTS OF SUBSCRIPTION for the above will be closed on THURSDAY next, the 11th inst., for London; and on FRIDAY next, the 12th inst., for country applications.

24, Lombard-street, E.C., London, 8th July, 1872.

GRANT BROTHERS and Co.

NETHERLANDS-INDIA COMMERCIAL BANK, AMSTERDAM.

ESTABLISHED IN 1863.

BOARD OF DIRECTORS.

G. J. DE CLERCQ, Esq.

A. R. J. CRAMERUS, Esq.

HOME-BOARD OF CONTROL.

J. MARTENS, Esq., Chairman.

F. H. BUNGE, Esq., Deputy-Chairman

A. VAN GEUNS, Esq.

R. DANIEL WOLTERBEEK, Esq.

TH. F. SCHILL, Esq.

W. POOLMAN, Esq.

M. H. INSINGER, Esq.

J. D. FRANSEN VAN DE PUTTE, Esq.

AGENCIES.

HEAD AGENCY AT BATAVIA.

N. P. VAN DEN BERG, Esq., Manager.

I. J. VAN SANTEN, Esq., Agent.

AGENCY AT SOURABAYA.

A. E. PALAIRET HOGGLANDT, Esq., Manager.

INDIA BOARD OF CONTROL.

H. KLEIN, Esq., D.C.L.; ALEX. FRASER, Esq.; G. H. L. VAN OORDT, Esq.

BALANCE-SHEET, DECEMBER 31, 1871.

DR.		CR.
Shares, 2nd Serie, not issued	f.6,000,000 00	Capital f.12,000,000 00
Head Agency at Batavia	3,857,650 83	Acceptances 3,975,848 18½
Premises and Furniture	41,079 50	Sundry creditors 234,392 56
Cash and Bills receivable	2,671,462 98	Income Tax 6,624 00
Sundry Debtors	204,378 40½	Dividends not yet claimed 6,093 67
Merchandise and Bullion	137,993 98	Reserve Fund 21,630 68½
Shares in own and other Indian companies	1,026,088 00	Profit and Loss Account :—
Advances on Securities	2,524,887 93	Dividend to Shareholders
Invested Reserve Fund	21,052 03	4 per cent., or f.10 ... f.240,000 0
		Balance to new account 4 55½
		240,004 55½
	f.16,484,593 65½	f.16,484,593 65½

PROFIT AND LOSS ACCOUNT.

Amount written off Premises and Furniture account	f.2,691 61	Balance from last account f.1,409 26
Expenses of Salaries, Income Tax, &c.	56,134 73	Interest and Commission account 191,159 64
Loss on Shares and Merchandise	30,721 69½	Exchange account 16,449 95
Bad Debtors	8,993 95	Balance of India Profit and Loss account
Balance	240,004 55½	129,527 69
	f.338,546 54	f.338,546 54

Verified.

F. H. BUNGE, }
J. MARTENS, } Commissaries.

The Board of Directors,

G. J. DE CLERCQ.

A. R. J. CRAMERUS.

Amsterdam, May 21, 1872.



OVERLAND ROUTE.— THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY book Passengers and re- ceive Cargo and Parcels by their steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR	Every Thursday	—
MALTA	at 2 P.M.	—
ALEXANDRIA	—	Every Monday
ADEN	—	at 5 A.M.
BOMBAY	—	—
GALE	—	—
MADRAS	Thursday,	Monday, July 1,
CALCUTTA	July 4, at 2 P.M.	at 5 A.M.
PENANG	And every alter-	And every alter-
SINGAPORE	nate Thursday	nate Monday
CHINA	thereafter.	thereafter.
JAPAN	—	—

AUSTRALIA	Thursday,	Monday, July 15,
NW. ZEALAND	July 4, at 2 P.M.	at 5 A.M.
(Cargo only.)	Thursday there-	And every fourth
	after.	Monday there-

And all Ports at which the British India Company's Steamers call.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through Tickets to Brindisi can be obtained of LEBEAU and Co., 6, Billiter-street, E.C. (South Italian Railway Office).

For Rates of Passage Money and Freight,

WHICH HAVE BEEN MUCH REDUCED,

and all other information, apply at the Company's Offices, 122, Leadenhall-street, London; or Oriental-place, Southampton.

MAIL ROUTE FOR CALIFORNIA, JAPAN, AND CHINA, VIA PANAMA.



THE PACIFIC MAIL
STEAM SHIP COMPANY
despatch their splendid side-wheel
steamers from NEW YORK on the 10th
20th, and 30th, and from PANAMA on
the 9th, 19th and 29th of every month
for SAN FRANCISCO (calling at ACAPULCO and
MANZANILLA en route), thence to YOKOHAMA,
HIOGO, NAGASAKI, SHANGHAI, and HONG
KONG, on the 1st and 16th of every month. Passen-
gers from England may connect with this line at
New York by any of the various lines of steamers
from Liverpool, Glasgow, Southampton, or Havre.

Extra steamers will be despatched from San Francisco on the 16th, and from Hong Kong on the 27th of every month, until further notice.

AUSTRALIA and NEW ZEALAND.—The steamers of the United States, New Zealand, and Australian Mail Steamship Company leave San Francisco once a month, calling at Honolulu, for those countries.

H. STARR and Co., Agts, 22, Moorgate-st., London.

UNION PACIFIC RAILWAY.— THROUGH LINE from NEW YORK to SAN FRANCISCO.

San Francisco,	18 days from England.
Japan	in 38 " "
China	in 44 " "
New Zealand	in 42 " "
Australia	in 47 " "

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New Zealand, Australia, Ceylon, India, Egypt, and
Continent of Europe.—By authority of the various
mail steamship and railway lines comprising the
above routes, FIRST-CLASS PASSAGE COUPON
TICKETS are now issued for the ROUND JOUR-
NEY, either by way of Japan and China or New
Zealand and Australia, at one reduced and inclusive
fare.

The route will be over the Great Union and Central Pacific Railway to San Francisco, passing through some of the grandest and most interesting scenery in the world. From San Francisco the tourist will be taken to Japan and China by the Pacific Mail Steamship Company, or to New Zealand and Australia, by the United States, New Zealand, and Australian Mail Steamship Line, and thence by the Peninsular and Oriental Company, via Galle, Madras, Calcutta, and Bombay (over the Great Indian Railway) to Southampton, or London, via Brindisi.

The journey may be broken at any point, and re-
sumed at pleasure.

Fare, via China, £221; via New Zealand and Aus-
tralia, £197.

For further particulars apply to H. STARR and Co.,
22, Moorgate-street, London. Agents Union and Cen-
tral Pacific Railway, &c.



OVERLAND ROUTE VIA MARSEILLES.—MESSAGE- RIES MARITIMES DE FRANCE, 97, CANNON-STREET.—FRENCH MAIL STEAMERS LEAVE MARSEILLES (via S.C.) AS FOLLOWS:—

Domai	June 23	For	Singapore, Batavia,
Ava	July 7		Saigon, Hong Kong,
Cambodge	July 21		Shanghai, and Yo-
Peiho	Aug. 4		kohama.
Mei Kong	Aug. 18		
Alphee	Sept. 1		

The steamers of the 7th July, 4th Aug., and 1st Sept. connect at Aden with the steamers for Reunion and Mauritius.

The steamers of the 23rd June, 21st July, and 18th Aug. connect at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria ... Every Thursday (noon)

Constantinople ... Saturday, 5 P.M.

Algiers ...
For Passage, Freight, and Information, apply to the Company's Agent, 97, Cannon-street, E.C.; G. H. LETCHER and Co., Liverpool; at the Offices of the Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to SMITH and Co., Rotterdam.

* Passengers eastward of Suez securing their Berths in London are entitled to the conveyance of their luggage free to Marseilles.



PENANG, SINGAPORE, CHINA, AND JAPAN.

Port.	Ship.	Class.	Dock.	Last Shipping Day.
Peng. Sing.	Olympia	A1 90		
Hg. Kg. & Shanghai.	s.s.v.	3-3rds		
S.C.	S.C.	L11...	SWID	July 25
Hong Kong	Tiburnia	A1 14 yr.	SWID	With des.
Shanghai	Chusan	A1 14 yr.	SWID	With des.
Yokohama & Hio-go	Ada	A1 17 yr.	SWID	With des.

For Freight and Passage apply to ROBERTSON and Co., at 5, Newman's-court, Cornhill, London; 10, Orange-court, Liverpool; or York Chambers, 55, King-street, Manchester.

SINGAPORE, CHINA AND JAPAN.



The following SPLENDID
First-class SHIPS will be de-
spatched as under:—

Destination.	Ship.	Class.	Dock.	Last Shipping Day.
Shanghai	Omba	A1 16 yr.	E.I.D.	With des.
Hong Kong	Nyassa	A1 10 yr.	E.I.D.	With des.
Yokohama	Rollo	A1 13 yr.	W.I.D.	With des.

For Freight or Passage apply to KILICK, MARTIN, and Co., 10, George-yard, Lombard-street, E.C.



FOR HIOGO and NAGASAKI.

will have immediate despatch, having the greater portion of her cargo engaged, the new clipper barque IVANHOE, A1 13 years, 346 tons register; D. HUGHES, Commander; loading in the East India Docks. This splendid vessel was built last year, sails extremely fast, and offers a most favourable opportunity to shippers of fine goods. For Freight or Passage apply to NORRIS and JOYNER, 60, Cornhill, E.C.



STEAM (via the Suez Canal) to PENANG, SINGA- PORE, HONG KONG, and SHANG- HAI, taking cargo for transhipment to Java, Japan, &c., at through rates, at shippers' risk, the favourite full-powered ocean screw steamer

HONG KONG, 100 A1, 1,221 tons register, 200-horse power nominal; W. SYMINGTON, Commander; South West India Dock. Will be despatched early in August. This magnificent steamer, built last year by Messrs. C. Mitchell and Co., Walker-on-Tyne, expressly for the China trade, has proved herself well adapted for it, both by great speed and sound delivery of cargo. Has splendid accommodation for first-class passengers.

For Freight or Passage apply to the owners, WATTS, MILBURN, and Co., 85, Gracechurch-street; or to NORRIS and JOYNER, 60, Cornhill, E.C.

Will be followed immediately by the sister steamship "Canton."

"Castle" line of steam packets. Via Suez Canal.



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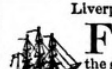
For Freight or Passage apply to THOS. SKINNER and Co., 5, East India Avenue, London, E.C.

With despatch.



FOR HONG KONG, the splen-
did clipper ship GRYFE, *A1, 1,073
tons register; T. ROBERTS, Commander;
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the splendid clipper ship JURGEN BRUHN,
— IVERSEN, Commander; 738 tons regis-
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coppered and copper-fastened. This splendid vessel
is well known in the China trade; and having invariably
delivered her cargoes in good order, presents an excellent
conveyance for fine goods. Loading in Prince's Dock.
For further particulars apply to MOSS & BLANCH
and Co., the Albany, Liverpool; or East India Avenue,
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LIVERPOOL.
Priam, s.s. 1,572 Alfred Holt July 20
Petersburg, s.s. ... 1,064 Stoddart Bros. July 13
Antenor, s.s. 1,601 Alfred Holt Aug. 6
Scale of wharf and dock charges may be had on ap-
plication to the Company's London Agents, Messrs.
MACAGGART, TIDMAN, and Co., 34, Great St. Helens,
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offering a splendid opportunity to shippers of ma-
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Messageries, the half-passages money will be accepted
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